

# 2023

## **NON-AUDITED REPORT OF THE LUKA KOPER GROUP AND LUKA KOPER, D. D., JANUARY – SEPTEMBER 2023**

Luka Koper Group  
and Luka Koper, d. d.

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# 1 Introduction

## 1.1 Introductory note

Compliant with the Market and Financial Instrument Act, Ljubljana Stock Exchange Rules as well as Guidelines and Disclosure for Listed Companies, Luka Koper, d. d., Vojkovo nabrežje 38, 6501 Koper discloses this Non-Audited Report on the performance of Luka Koper Group and Luka Koper, d. d., January – September 2023.

Non-Audited Report on the performance of Luka Koper Group and Luka Koper, d. d., in January – September 2023 can be examined at Luka Koper, d. d., Vojkovo nabrežje 38, 6501 Koper and shall be accessible via the company's website [www.luka-kp.si](http://www.luka-kp.si), from November 23, 2023 onwards.

The company promptly publishes any pertinent changes to information contained in the prospectus for stock exchange listing on SEOnet, the electronic information system.

This Non-Audited Report on the performance of Luka Koper Group and Luka Koper, d. d., in January – September was addressed by the company's Supervisory Board at its regular session on November 23, 2023.

## 1.2 Statement of Management Board responsibility

Members of the Management Board of Luka Koper, responsible for the compilation of non-audited report the Luka Koper Group and Luka Koper, d. d., herein declare, that to the best of their knowledge:

- non-audited condensed financial statements of the Luka Koper Group in družbe Luka Koper, d. d., for the period of the first nine months of 2023, were compiled in accordance with the law and International accounting standards as adopted by EU and in order that they give a true and fair view of assets and liabilities, financial position, profit or loss and comprehensive income of the Company/the Group;
- these condensed interim statements for the period ending 30 September 2023, were compiled in accordance with the International accounting standards 34 - Interim Financial statements and should be considered in relation to the annual financial statements for fiscal year ending 31 December 2022. Comparative financial statements are audited. The condensed financial statements for January - September 2023 were compiled with the same accounting policies and principles applicables in Luka Koper, d. d., and Luka Koper Group for Luka Koper, d. d., and the Luka Koper Group for 2022;
- in the Non-audited report for the first nine months of 2023 was included fair presentation of information on significant related party transactions in accordance with regulations.

Members of the Management Board:

Nevenka Kržan  
President of the Management Board

Vojko Rotar  
Member of the Management Board - Labour director

Koper, November 9, 2023

## 2 Performance highlights of the Luka Koper Group in January - September 2023

The Luka Koper Group continues to achieve good business results. Net sales in January-September 2023 amounted to EUR 233.9 million and were at the level achieved in the comparable period in the previous year. Compared to the same period previous year, higher revenues were achieved due to the higher prices for transshipment services, increased maritime throughput of containers and cars, increased volume of container stuffing and unstuffing and other additional services on goods. Revenues from storage fees decreased by EUR 17.8 million, due to the reduction of the retention time of containers in the warehouse, as the situation on the global logistic market stabilized. Earnings before interest and taxes (EBIT) in January - September 2023 in the amount of EUR 51.6 million were below the achieved EBIT in the equivalent period last year by 22 percent or EUR 14.7 million. In addition to lower revenue from storage fees, also the increase of costs as a result of inflationary pressures, increased number of employees and changed business structure had impact on earnings before interest and taxes (EBIT) 2023. Compared to the equivalent period in 2022, higher throughput of both strategic cargo groups was achieved in the first nine months of 2022. 812 thousand containers (in TEU) were transshipped, which was 4 percent ahead on 2022 and 692.6 thousand cars (in units), which was 22 percent ahead on the comparable period in 2022. Total maritime throughput measured in tons, was lower by 4 percent than the achieved one in the comparable period in 2022.

In the first nine months of 2023, all financial indicators exceeded the planned indicators for the period. Net sales were higher than planned by 8 percent or EUR 17.8 million. Revenue from storage fee exceeded the planned revenue by 38 percent or EUR 13.9 million, since the Business plan envisaged the reduction of the retention time of containers due to stabilization of market conditions. Earnings before interest and taxes (EBIT) were higher than planned by 92 percent or EUR 24.7 million. In addition to the achieved higher net sales, the achieved earnings before interest and taxes (EBIT) were positively impacted by 3 percent or EUR 6.2 million lower operating costs than planned. Material costs were lower than planned by EUR 2.3 million, whilst the labour by EUR 5.3 million. According to the plan, a 27 percent higher throughput of the cargo group cars (in units) was achieved, the turnover of the cargo group containers (in TEU) fell behind the plan by one percent. Total maritime throughput, measured in tons, was by 3 percent lower than planned quantities.

The beginning of 2023 was promising from the point of view of economic recovery. The situation in the energy markets has calmed down, energy prices have fallen. The Chinese market has reopened. However, global economic growth moderated during the year. The impact of tighter economic policy strengthened, business and consumer reversed. Although international institutions predicted a strengthening of economic activity in the second half of the year, the recovery in second and third quarters was slower than expected. Forecasts for the rest of the year predict slow and uneven growth and a continuation of the downward trend in energy prices.

The situation in the logistics at the global level is also quite complex. The arrivals of containers ships both on direct connections with Far East and from Mediterranean ports are still unreliable, container freight rates are still in decline. Shipowners are announcing reduced services on the Far East-Europe route, as they intend to reduce the capacity of the ships' holds. European ports mainly face a high saturation of of car transshipment terminals. A possible escalation of the conflict in the Middle East poses an additional risk in terms of logistic solutions for the flow of goods through the Suez Canal.

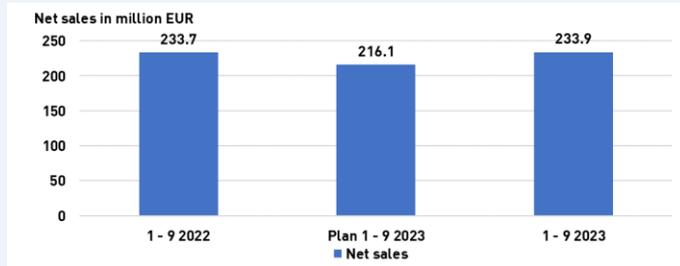
In the first nine months of 2023, two major investments were completed for the Luka Koper Group, and namely the arrangement of stacking areas on the landfill site 5A and the construction of new docks for reefer containers. Two major investments are expected to be completed by the end of 2023, namely the construction of a new external truck terminal at Sermin entrance and modernization of the cooling and extinguishing system on methanol tanks. Public contracts for the implementation of investments, such as the construction of the berth 12, warehouse 54 and solar power station and dredging of the seabed and marine sediment test displacement.

## NET REVENUE FROM SALE

**233.9** mio EUR

+8 % 2023/PLAN 2023

AT THE 2022 LEVEL

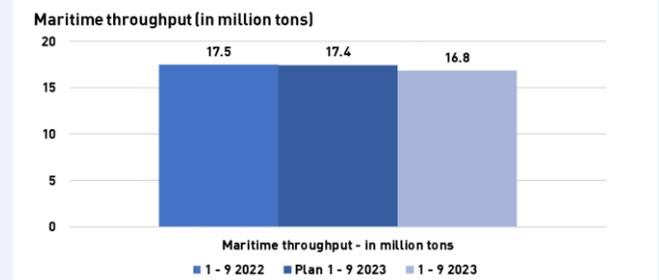


## MARITIME THROUGHPUT

**16.8** mio TON

-3 % 2023/PLAN 2023

-4 % 2023/2022



## CONTAINERS

**812** THOUSAND TEU

-1 % 2023/PLAN 2023

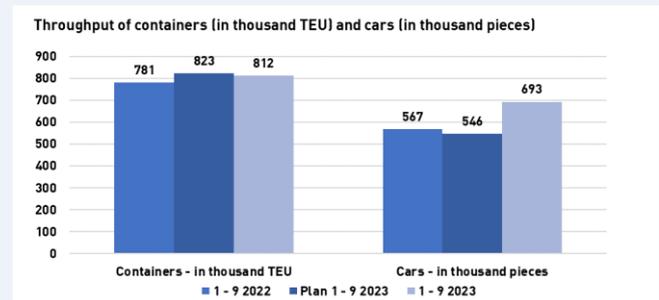
+4 % 2023/2022

## CAR THROUGHPUT

**692.6** THOUSAND UNITS

+27 % 2023/PLAN 2023

+22 % 2023/2022



## EARNINGS BEFORE INTEREST (EBIT)

**51.6** mio EUR

+92 % 2023/PLAN 2023

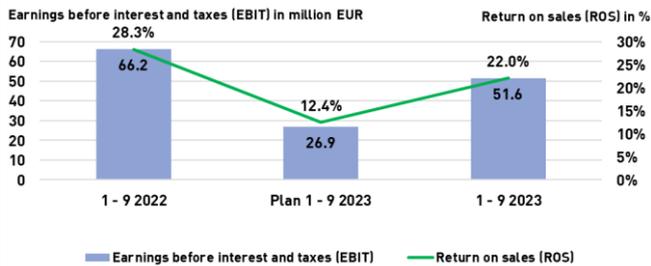
-22 % 2023/2022

## RETURN ON SALES (ROS)

**22** %

+77 % 2023/PLAN 2023

-22 % 2023/2022



## EARNINGS BEFORE INTEREST AND TAXES, DEPRECIATION AND AMORTISATION (EBITDA)

**76.1** mio EUR

+47 % 2023/PLAN 2023

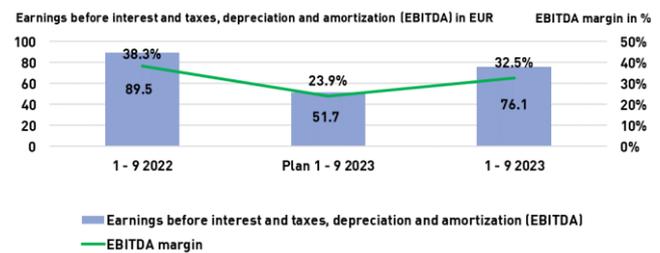
-15 % 2023/2022

## EBITDA margin

**32.5** %

+36 % 2023/PLAN 2023

-15 % 2023/2022



## NET PROFIT or LOSS

**47.5** mio EUR

+85 % 2023/PLAN 2023

-20 % 2023/2022

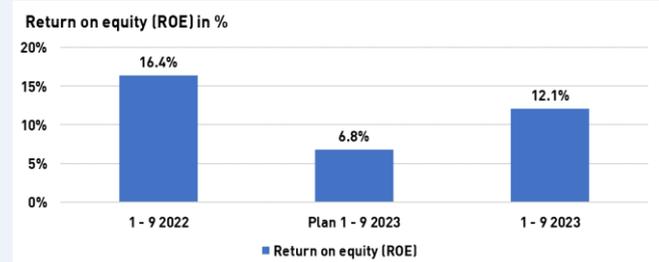


## RETURN ON EQUITY (ROE)

**12.1** %

+78 % 2023/PLAN 2023

-26 % 2023/2022



## INVESTMENT EXPENDITURE

**29.7** mio EUR

-26 % 2023/PLAN 2023

-21 % 2023/2022

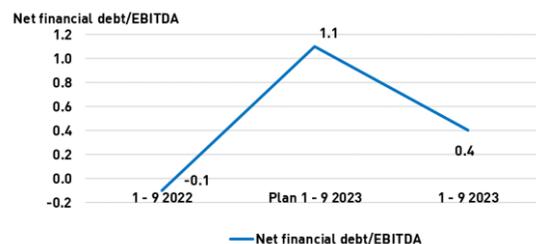


## NET FINANCIAL DEBT / EBITDA

**0.4**

-0.7 2023/PLAN 2023

+0.5 2023/2022



## Alternative performance measures

The Luka Koper Group also used alternative measures (APMs<sup>1</sup> Guidelines), defined by ESMA<sup>2</sup>.

Alternative measures	Calculations	Explanation of the selection
Earnings before interest and taxes (EBIT)	Earnings before interest and taxes (EBIT) = difference between operating income and costs.	It shows the performance (profitability) of the company's operations from the core business.
Earnings before interest and taxes, depreciation and amortisation (EBITDA)	Earnings before interest and taxes, depreciation and amortisation (EBITDA) = Earnings before interest and taxes (EBIT) + amortisation.	A measure of the company's financial performance and an approximation of the cash flow from operations. Shows the ability to cover write-downs and other non-operating expenses.
Added value	Added value = net revenue from sale + capitalised own products and own services + other revenue – costs of goods, material, services – other operating expenses.	Shows the operational efficiency of the company.
Return on sales (ROS)	Return on sales (ROS) = Earnings before interest and taxes (EBIT) / net revenue from sale.	Shows the operational efficiency of the company..
Return on equity (ROE)	Return on equity (ROE) = net income / shareholder equity.	Shows the management success in increasing the value of the company for the owners or shareholders.
Return on assets (ROA)	Return on assets (ROA) = net income / average total assets.	Shows how a company manages its assets.
EBITDA margin	EBITDA margin = Earnings before interest, taxes, depreciation and amortisation (EBITDA) / net revenue from sale.	Shows the business performance and profitability of market activity in percent. It is used to compare the company performance with other companies.
EBITDA marža iz tržne dejavnosti	EBITDA margin from market activity = Earnings before interest and taxes, depreciation and amortisation (EBITDA) / net revenue from sale from market activity.	Shows the business performance and profitability of market activity un percent.
Net financial debt/EBITDA	Net financial debt/EBITDA = (Financial liabilities – cash and cash equivalents) / EBITDA.	Shows indebtedness and profitability of a company in order to assess the company's ability to settle its financial debts in the future if the company maintains the same volume of buisness and profit.
Ratio between the market price and earnings per share (P/E)	Ratio between the market price and earnings per share (P/E) = closing share per price / earnings per share (EPS).	It shows how many euros investors in the market are willing to pay at a certain ,moment for each euro of the company's profit. It is used to estimate the value of the company and its shares on the market.
Book value of share per day (in EUR)	Book value of share = equity / number shares.	It shows the value of a share based on the value of the company's equity on a given day.
Ratio between market price and book value of share (P/B)	Ratio between market price and book value of share (P/B) = closing share price / book value of share.	It shows a comparison of a market value of the company's equity on the stock exchange with its accounting value on a given day.

<sup>1</sup> APMs – Alternative Performance Measures

<sup>2</sup> ESMA - European Securities and Markets Authority – European Securities and Markets Authority

## Key performance indicators

The key performance indicators of Luka Koper, d. d., and the Luka Koper Group in January - September 2023, in comparison with 2022

Items	Luka Koper, d. d.			Luka Koper Group		
	1 – 9 2023	1 – 9 2022	Index 2023/2022	1 – 9 2023	1 – 9 2022	Index 2023/2022
Net revenue from sale (in EUR)	231,215,213	231,271,661	100	233,896,389	233,733,385	100
Earnings before interest and taxes (EBIT) (in EUR)	49,753,654	64,785,714	77	51,570,173	66,233,533	78
Earnings before taxes, depreciation and amortization (EBITDA) (in EUR)	73,876,259	87,567,511	84	76,111,275	89,548,095	85
Net profit or loss (in EUR)	45,841,337	58,038,801	79	47,522,276	59,284,251	80
Added value (in EUR)	146,924,797	155,564,056	94	154,995,847	162,851,265	95
Investment expenditure (in EUR)	29,521,580	36,818,453	80	29,725,477	37,411,832	79
Maritime throughput (in tons)	16,835,962	17,462,335	96	16,835,962	17,462,335	96
Number of employees <sup>3</sup>	1,723	1,599	108	1,886	1,762	107

Indicatorsi	1 – 9 2023	1 – 9 2022	Index 2023/2022	1 – 9 2023	1 – 9 2022	Index 2023/2022
Return on sales (ROS)	21.5%	28.0%	77	22.0%	28.3%	78
Return on equity (ROE) <sup>4</sup>	12.5%	17.3%	72	12.1%	16.4%	74
Return on assets (ROA) <sup>5</sup>	8.7%	12.5%	70	8.6%	12.0%	72
EBITDA margin	32.0%	37.9%	84	32.5%	38.3%	85
EBITDA margin from market activity	32.8%	38.8%	85	33.4%	39.3%	85
Financial liabilities /equity	22.9%	14.2%	161	21.3%	13.2%	161
Net financial debt /EBITDA <sup>6</sup>	0.6	0.1	600	0.4	-0.1	-

Items	30.9.2023	31.12.2022	Index 2023/2022	30.9.2023	31.12.2022	Index 2023/2022
Assets (in EUR)	736,947,105	662,680,856	111	776,969,646	701,154,228	111
Equity (in EUR)	497,218,642	480,225,780	104	534,387,471	515,732,169	104
Financial liabilities (in EUR)	113,839,185	63,801,193	178	113,811,862	63,680,089	179

<sup>3</sup> Balance on the last day of the reporting period.

<sup>4</sup>Indicator is calculated on the basis of annualised data.

<sup>5</sup> Indicator is calculated on the basis of annualised data.

<sup>6</sup> Indicator is calculated on the basis of annualised data.

The key performance indicators of Luka Koper, d. d., and Luka Koper Group in January – September 2023 compared to the plan 2023

Items	Luka Koper, d. d.			Luka koper Group		
	1 – 9 2023	Plan 1 – 9 2023	Index 2023/ plan 2023	1 – 9 2023	Plan 1 – 9 2023	Index 2023/ plan 2023
Net revenue from sale (in EUR)	231,215,213	214,185,906	108	233,896,389	216,122,749	108
Earnings before interest and taxes (EBIT) (in EUR)	49,753,654	26,001,060	191	51,570,173	26,879,586	192
Earnings before interest, taxes, depreciation and amortisation (EBITDA) (in EUR)	73,876,259	50,207,910	147	76,111,275	51,688,483	147
Net profit or loss (in EUR)	45,841,337	25,114,800	183	47,522,276	25,632,132	185
Added value (in EUR)	146,924,797	128,412,454	114	154,995,847	135,825,900	114
Investment expenditure (in EUR)	29,521,580	39,345,768	75	29,725,477	39,927,263	74
Maritime throughput (in ton)	16,835,962	17,445,765	97	16,835,962	17,445,765	97
Number of employees <sup>7</sup>	1,723	1,752	98	1,886	1,914	99

Indicators	1 – 9 2023	Plan 1 – 9 2023	Index 2023/ plan 2023	1 – 9 2023	Plan 1 – 9 2023	Index 2023/ plan 2023
Return on assets (ROS)	21.5%	12.1%	177	22.0%	12.4%	177
Return on equity (ROE) <sup>8</sup>	12.5%	7.2%	174	12.1%	6.8%	178
Return on assets (ROA) <sup>9</sup>	8.7%	5.1%	172	8.6%	4.9%	176
EBITDA margin	32.0%	23.4%	136	32.5%	23.9%	136
EBITDA margin from market activity	32.8%	24.4%	134	33.4%	24.9%	134
Financial liabilities/equity	22.9%	24.5%	93	21.3%	22.7%	94
Net financial debt / EBITDA <sup>10</sup>	0.6	1.5	43	0.4	1.1	37

Items	30.9.2023	Plan 30.9.2023	Index 2023/ plan 2023	30.9.2023	Plan 30.9.2023	Index 2023/ plan 2023
Assets (in EUR)	736,947,105	678,391,578	109	776,969,646	717,984,906	108
Equity (in EUR)	497,218,642	465,244,515	107	534,387,471	502,216,335	106
Financial liabilities (in EUR)	113,839,185	114,115,403	100	113,811,862	114,090,344	100

<sup>7</sup> Balance on the last day of the reporting period

<sup>8</sup> Indicator is calculated on the basis of annualised data.

<sup>9</sup> Indicator is calculated on the basis of annualised data.

<sup>10</sup> Indicator is calculated on the basis of annualised data.

## 3 Presentation of the Luka Koper Group

### 3.1 Profile of the company Luka Koper, d. d., as of November 9, 2023

Company name	<b>LUKA KOPER, pristaniški in logistični sistem, delniška družba</b>
Short company name	<b>LUKA KOPER, d. d., Vojkovo nabrežje 38, 6000 Koper – Capodistria</b>
Registered office	Koper
Business address	Koper, Vojkovo nabrežje 38, 6000 Koper/Capodistria
Company's legal form	Public limited company
	Phone: 05 66 56 100
	Fax: 05 63 95 020
	Email: portkoper@luka-kp.si
	Website: www.luka-kp.si
	Sustainable development: <a href="http://www.zivetispristaniscem.si">http://www.zivetispristaniscem.si</a>
Company's registration	District court of Koper, application No. 066/10032200
Company's registration number	5144353000
Tax number	SI 89190033
Issued share capital	EUR 58,420,964.78
Number shares	14,000,000 of ordinary no par value shares
Share listing	First listing of the Ljubljana Stock Exchange
Share ticker	LKPG
President of the Management Board	Nevenka Kržan
Member of the Management Board – Labour Director	Vojko Rotar
President of the Supervisory Board	Mirko Bandelj
Luka Koper, d. d., core activity	Seaport and logistic system and service provider
Luka Koper Group activities	Various support and ancillary services in relation to core activity

## 3.2 Luka Koper Group structure and associated companies

The Luka Koper Group provides various services which accomplish comprehensive operation of the Port of Koper. The Luka Koper Group includes six companies, namely the parent company and five subsidiaries:

### Luka koper Group as at 30 September 2023

- **Controlling company, d. d.**
- **Subsidiary companies**
  - o Luka Koper INPO, d. o. o., 100 %
  - o Adria Terminali, d. o. o., 100 %
  - o Logis-Nova, d. o. o., 100 %
  - o Adria Investicije, d. o. o., 100 %
  - o TOC, d. o. o., 68,13 %

### Associated companies

- Adria Transport, d. o. o., 50 %
  - Adria Transport Croatia, d. o. o., 100 % owned by Adria Transport, d. o. o.
- Adria-Tow, d. o. o., 50 %
- Adriaфин, d. o. o., 50 %
- Avtoservis, d. o. o., 49 %

## 3.3 Corporate Management Board and Governance

### 3.3.1 Luka Koper, d. d. Management Board

As at 30 September 2023, the Management Board comprised the following members:

- Nevenka Kržan, Member of the Management Board, appointed on April 22, 2022 for a five-year term, she took office on July 1, 2022,
- Vojko Rotar, Labour Director, appointed on December 15, 2022 for a five-year term, he took office on February 16, 2023.

A presentation of Luka Koper, d. d., Management Board is available on the Company's website <https://luka-kp.si/slo/vodstvo-druzbe-193>.

### 3.3.2 Luka Koper, d. d., Supervisory Board

Luka Koper, d. d., Supervisory Board consists of nine members, six of whom are elected by the General Shareholders Meeting, and three from among employees by the Work Council. The Supervisory Board Members' term of office is four years.

As at 30 September 2023, Luka Koper, d. d., Supervisory Board comprised:

#### Representatives of Shareholders:

Mirko Bandelj, President of the Supervisory Board  
Commencement of a four-year term: 7 February 2023 (36 Shareholders' Meeting)

Tomaž Benčina, Deputy President of the Supervisory Board  
Commencement of a four-year term: 7 June 2022 (35 Shareholders' Meeting)

Boštjan Rader, Member of the Supervisory Board  
Commencement of a four-year term: 7 February 2023 (36 Shareholders' Meeting)

Jožef Petrovič, Member of the Supervisory Board  
Commencement of a four-year term: 7 February 2023 (36 Shareholders' Meeting)

Barbara Nose, Member of the Supervisory Board  
Commencement of a four-year term 7 February 2023 (36 Shareholders' Meeting)

Borut Škabar, Member of the Supervisory Board  
Commencement of a four-year term: 7 February 2023 (36 Shareholders' Meeting)

**Representatives of the Employees:**

Rok Parovel, Member of the Supervisory Board  
Commencement of a four-year term: 13 September 2020 (34 Shareholders' Meeting – informing of shareholders)

Mladen Jovičić, Member of the Supervisory Board  
Commencement of a four-year term: 8 April 2021 (34 Shareholders' Meeting – informing of shareholders)

Mehrudin Vukovič, Member of the Supervisory Board  
Commencement of a four-year term: 19 January 2020 (33 Shareholders' Meeting – informing of shareholders)

**External Member of the Audit Committee of the Supervisory Board:**

Mateja Treven, external Member of the Audit Committee of the Supervisory Board  
Appointed for the period from 23 February 2023 until revoked.

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## 3.4 Business development strategy

### MISSION

*By observing the highest standards of sustainable development and innovative approaches, we provide our partners efficient, reliable and high-quality services.*

### VISION

*Luka Koper as a leading port operator and global logistics solutions provider for the countries of Central and Eastern Europe.*

### VALUES



Cooperation



Responsibility



Respect



Loyalty



Creativity

Luka Koper continued its activities to achieve the objectives set out in the Strategic Business Plan 2020–2025, increasing the throughput of containers to 1.2 million container units (TEU) and cars to 0.9 million units. In addition to the Company's objectives and orientations, the Strategy outlines nine strategic projects, with which the Company will implement this strategic business plan. The projects include capacity expansions in both strategic commodity groups and the digitalisation of key processes, notably in linking the entire logistics chain, and increasing port throughput. The development of the Port of Koper relies on the construction of a second Divača and Koper railway track, which began in 2021, and according to the information of the company 2TDK (concession holder for construction and management of the second Divača–Koper railway track) will be operational in 2026. This implies that until the end of 2025, Luka Koper cannot expect any significant increase in railway capacity. In the meantime, the company and its stakeholders will be increasing the capacity of the existing railway line through organisational measures, infrastructural adjustments and information technology measures. Meanwhile, further growth is also expected in road transport.

The company has set the following objectives until 2025:

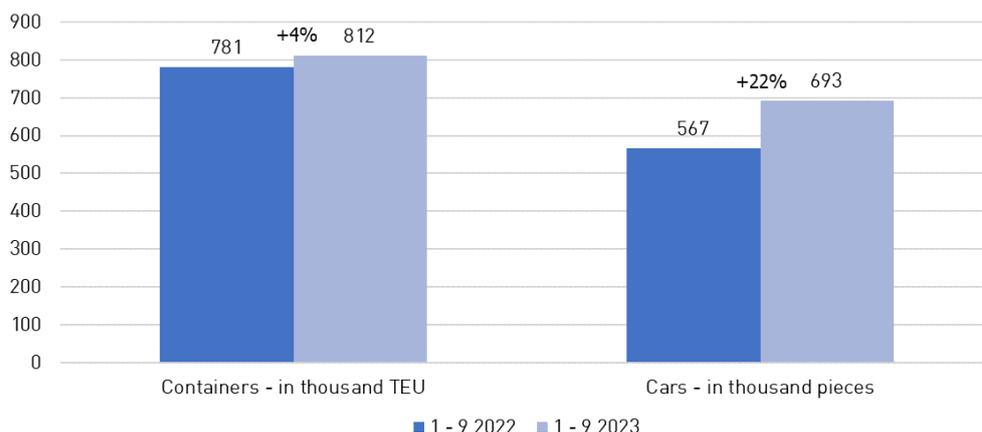
Target	Target value in 2025
Net sales revenue	EUR 279.4 million
Total throughput	27.3 million tons
Containers throughput	1.227 million TEU
Cars throughput	0.886 million units
Return on equity (ROE)	8.1 %
Earnings before interest and taxes (EBIT)	EUR 47.8 million
EBITDA margin	32.1 %
Added value per employee	EUR 93,353
Operability of the container terminal	700 m of the quayside: southern side and the rear areas of the northern side of the pier
Operability of the car terminal	Parking garage 2a, parking surfaces (5A, 6A, 7A), 3 new berthing places
Operability of the timber terminal	Integrated and arranged in the rear areas of the pier II (berth, warehouses, tracks)
Operability of the general cargoes terminal	New automatised warehouse, enlargement of the quayside by 166 m and 10.800 m <sup>2</sup> of stacking areas
Number of berths	32 berths
Quayside	3.2 km of constructed quayside
Investments	2020-2025: EUR 576.5 million

## 4 Business report

### 4.1 Performance of the Luka Koper Group in January - September 2023

Compared to the comparable period in 2022, higher throughput was achieved in both strategic cargo groups in the first nine months. 812 thousand containers (in TEU) were transhipped which was 4 percent ahead on 2022 and 692.6 thousand cars (in units), which was 22 percent increase compared to the comparable period in 2022. Total maritime throughput, measured in tons, was 4 percent lower than the achieved in the comparable period in 2022, mainly due to 13 percent lower throughput of the cargo group dry and dry bulk cargo, 22 percent lower throughput of general cargoes and 3 percent larger share of transhipped empty containers during this period.

Throughput of containers (in thousand TEU) and cars (in thousand pieces)



Maritime throughput in tons per cargo groups in January – September 2023 in comparison with 2022

Cargo groups (in tons)	1 – 9 2023	1 – 9 2022	Index 2023/2022
General cargoes	786,540	1,009,856	78
Containers	7,453,019	7,423,919	100
Cars	1,184,593	988,462	120
Liquid cargoes	3,389,747	3,410,714	99
Dry and dry bulk cargoes	4,022,063	4,629,385	87
<b>Total</b>	<b>16,835,962</b>	<b>17,462,335</b>	<b>96</b>

Containers (TEU) and cars (in units) throughput in January – September 2023 in comparison with 2022

Cargo groups	1 – 9 2023	1 – 9 2022	Index 2023/2022
Containers – TEU	812,028	780,738	104
Cars – units	692,632	567,098	122

Compared to the same period of the previous year, a lower throughput was achieved in the commodity group **general cargoes**, mainly due to the lower throughput of steel products, due to the changed supply dynamics in EU. The throughput of cautchouc was also lower. Higher throughput of timber was recorded in the maritime throughput of timber, the trend of containerisation of timber has been also increasing, which has an impact both on higher number of containers (TEU) as on the increased volume of services of containers stuffing.

In January – September 2023, the maritime throughput of **containers was** 4 percent higher than in the same period last year and amounted to 812,028 TEU. The irregular arrivals of ships both on direct connections with the Far East and other Mediterranean ports continued also in the first half of 2023, but the situation improved in the third quarter 2023. Despite irregular vessels' arrivals, the shipment of containers from the terminal improved and accelerated, so that the container terminal recorded lower occupancy than in the previous year. The ratio between full and empty containers has changed in favour of empty ones. In March, the container terminal set an absolute monthly record with 105,744 TEU handled and thus firstly surpassed the limit of 100,000 TEU.

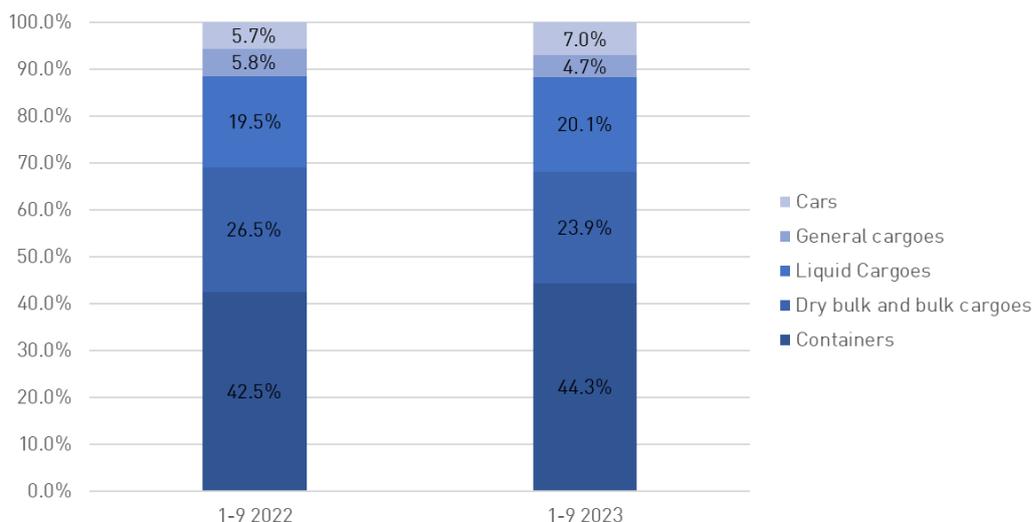
The maritime throughput of **cars** (in units) in the first nine months of 2023 was 22 percent ahead on the the equivalent period of the previus year. Luka Koper recorded higher throughput both in export, mainly for the Middle East and Far East, as well as in import, where the share of electric vehicles, mostly Chinese, has been increasing significantly. In March the car terminal set an absolute monthly record with 87,533 vehicles transhipped.

The throughput of **liquid cargoes** in January – September 2023 was one percent lower compared to the same period in the previous year. The turnover of petroleum derivatives decreased.

The maritime throughput of the cargo group **dry and bulk cargoes** in the first nine months of 2023 was lower by 13 percent in comparison with the equivalent period in 2022, above all the throughput of soya, aluminum oxide, phosphates and coal.

In the whole structure of the maritime throughput predominate containers, of which share increased 1.8 percentage point. The share of the commodity group liquid cargoes increased by 0.6 percentage point in comparison with 2022, whereas the share of the commodity group cars by 1.4 percentage point. The share of the commodity group dry and bulk cargoes decreased by 2.6 percentage point, whilst the share of the commodity group general cargoes by 1.1 percentage point.

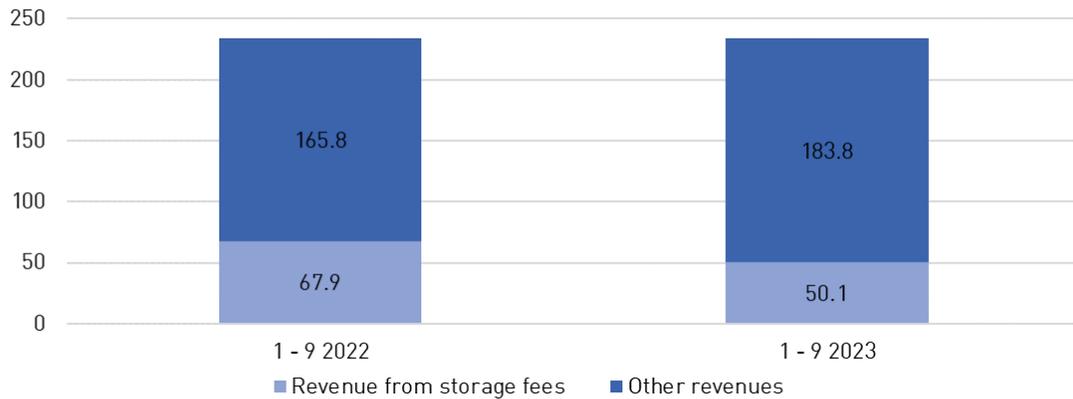
Structure of the maritime throughput by cargo groups (in tons)



#### 4.1.1 Financial analysis of the performance of the Luka Koper Group

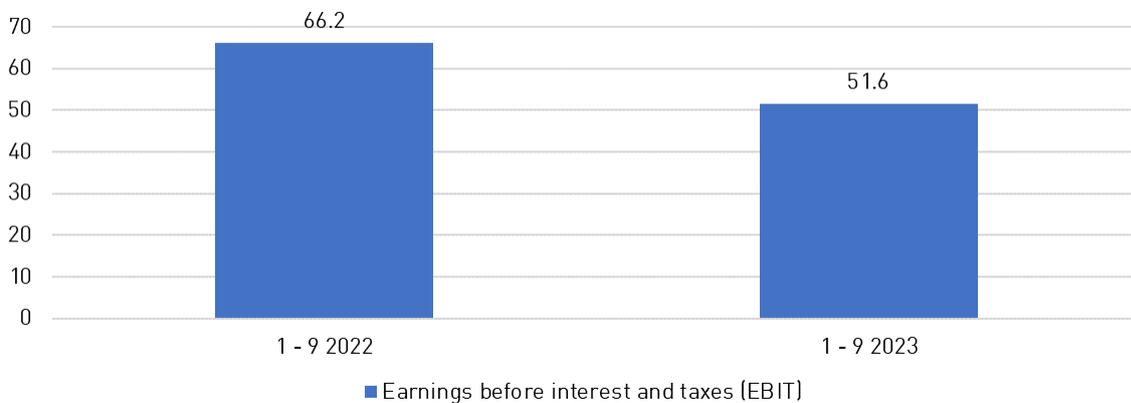
The Luka Koper Group continued to achieve good business results. In January-September 2023, net sales amounted to EUR 233.9 million and were at the level of the achieved revenue in the comparable period in the previous year. Compared to the previous year, the higher revenues were achieved due to higher prices for transshipment services, increased maritime throughput, increased volume of services of containers stuffing and unstuffing and other additional services on goods. The revenue from storage fees decreased by EUR 17.8 million due to the reduced retainment time of containers at warehouse, since the situation on the global logistic market stabilised.

Net sales in million EUR



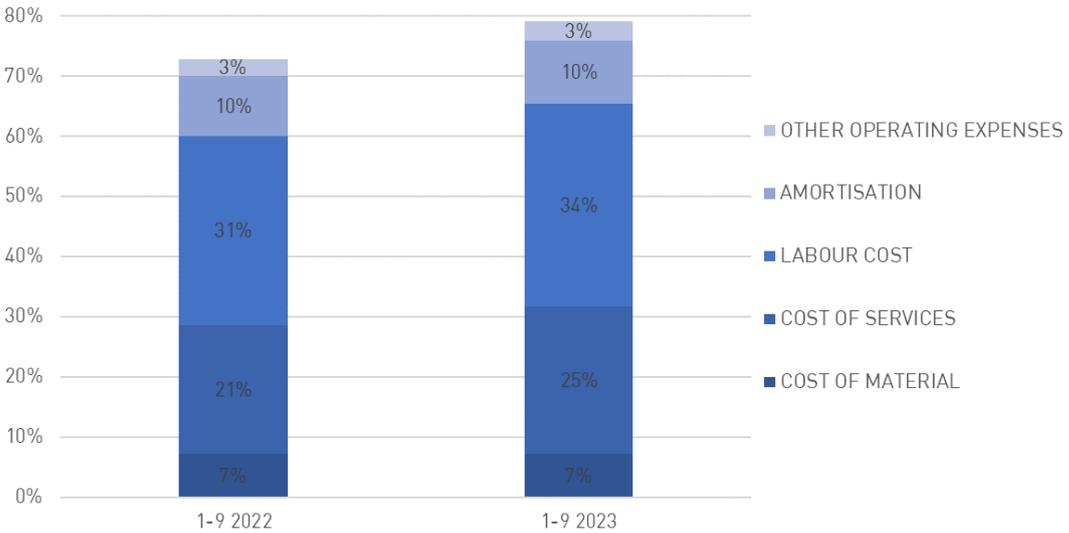
In the first nine months of 2023, earnings before interest and taxes (EBIT) amounted to EUR 51.6 million and were lower by 22 percent or EUR 14.7 million than EBIT achieved in the equivalent period of the previous year. In addition to lower revenue from storage fees, the increase of expenses as result of inflationary pressures affected lower earnings before interests and taxes (EBIT) 2023.

Earnings before interest and taxes (EBIT) in million EUR



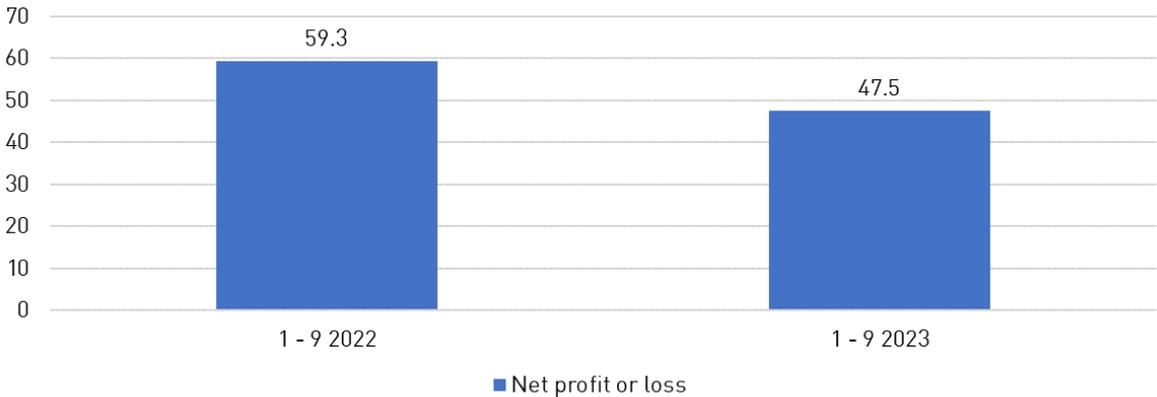
In January – September, 2023 the operating expense amounted to EUR 184.9 million and in comparison with comparable period in 2022 increased by 9 percent or EUR 14.7 million. All types of costs increased, except the material which remained at the level of 2022. The cost of services increased the most, and namely by 14 percent or by EUR 7.2 million and labour costs by 8 percent or by EUR 5.6 million. Within the costs of material, the cost of energy increased due to the higher consumption and higher costs of electricity, the cost of motor fuel decreased due to lower consumption and reduced price of motor fuel. Within the costs of services the cost of port services increased consequently to the higher volume of business operations, mainly due to the higher maritime transshipment of cars, the cost of port services increased. Due to the higher volume of maintenance works and higher costs, the maintenance costs increased, the costs of IT support and insurance costs resulting from higher insurance premiums, were higher. Labour costs were higher due to the higher number of employees, higher payments for job performance and the adjustment of salaries for inflation; costs of amortisation were higher due to new purchases of assets, other operating expenses were higher than last year's due to higher revaluation operating expenses and higher compensation costs.

**Share of operating expenses within net revenue from sale**



Share of operating expenses within net revenue from sale in January – September 2023 amounted to 79.1 percent, which was 6.3 percentage point ahead on 2022, mainly due to higher operating expense, as a result of inflationary trends. In comparison with 2022, the share of costs of services and share of labour costs increased, the share of other types of costs remained unchanged. In the event that the Luka Koper Group in 2022 did not realized additional revenue from the storage fees, due to the prolonged retainment time of goods at the warehouse, as result of the global market situation at that time, the share of operating expense in net sales in January – September 2023 would be 9.4 percentage point lower than in 2022. The share of all types of costs would decrease, with exception of other operating expenses, which would remain at the same level.

**Net profit or loss in million EUR**



The achieved net profit or loss in the first nine months of 2023 in the amount of EUR 47.5 million was lower than the achieved net profit or loss in the first nine months of the previous year by 20 percent or EUR 11.8 million. The operating result from financing in the amount of EUR 4 million, which was 41 percent or EUR 1,2 million increase over the same period in the previous year had a positive impact on the net operating result. The Group also generated financial revenue on the financial markets through the interests from placed funds in short-term bank deposits and in treasury bonds. Results of the associated companies were higher than in the comparable period in 2022 by 10 percent or EUR 128.6 thousand.

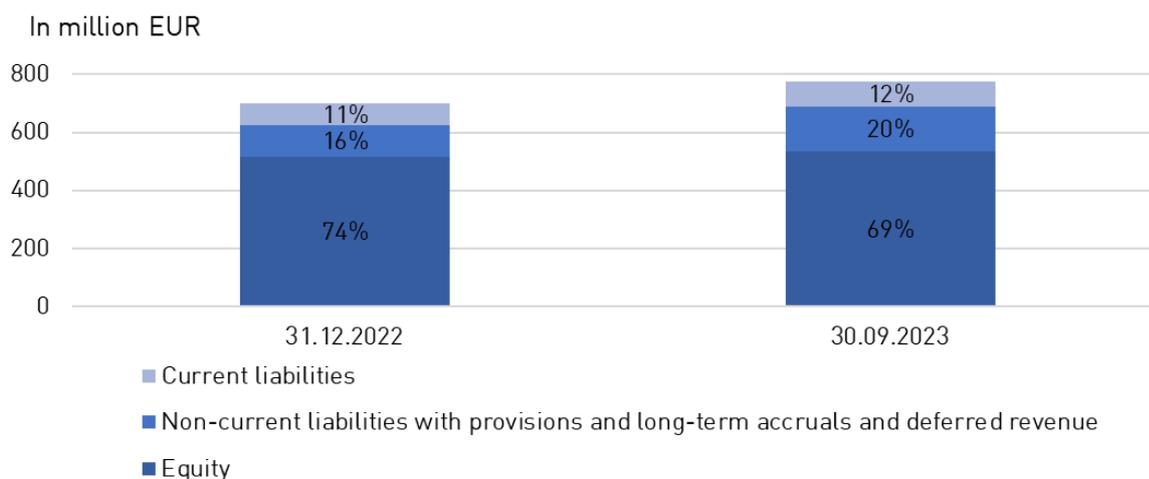
As at 30 September 30 2023, the balance sheet of the Luka Koper Group amounted to EUR 777 million, which was 11 percent or EUR 75.8 million ahead on 31 December 2022.

## Assets structure



Within non-current assets of the Luka Koper Group mainly the value of property, plant and equipment as well as value of investments, measured at fair value, increased. Current assets increased due to placement of funds in short-term bank deposits amounting to EUR 20 million as at 30 September 2023 and in treasury bonds (other financial investments, which amounted to EUR 59 million as of 30 September 2023). The balance of cash and cash equivalents decreased.

## Structure of liabilities



The increase of equity of the Luka Koper Group in the first nine months of 2023 by EUR 18.7 million was the net effect of the transfer of net profit or loss of the period in the amount of EUR 47.5 million and positive changes of revaluation surplus of investments in the amount of EUR 6.2 million, and its decrease due to the transfer of a part of the profit for the paying out of the dividends of the controlling company in the amount of EUR 35 million, according to the decision of the Shareholders' Meeting. As at 30 September 2023, non-current liabilities of the Luka Koper Group, with long-term provisions and long-term accrued costs and deferred revenue were EUR 42.9 million ahead on the balance as at 31 December 2022, since non-current financial liabilities increased by EUR 43.5 million due to the net effect of the realised drawing of funds according to the concluded long-term credit contract of the controlling company in the amount of EUR 60 million and the regular transfer of principals from contractually agreed amortisations schedules to non-current liabilities. As at 30 September 2023, non-current liabilities decreased by EUR 1 million. As at 30 September 2023, current liabilities of the Luka Koper Group were higher by EUR 14.2 million compared to 31 December 2022. The increase of financial liabilities in the amount of EUR 6.9 million resulted from the aforesaid drawing of a new loan, the increase of operating and other operating liabilities in the amount of EUR 12.9 million, was mainly due to the larger volume of accrued costs and received advances for development projects. The income tax liabilities decreased by EUR 5.5 million due to the payment of liabilities.

Financial liabilities of the Luka Koper Group as at 30 September 2023 amounted to EUR 113.8 million, which was EUR 50.1 million ahead on 31 December 2022. The increase resulted from the net effect of the increase of liabilities for the received loans due to the drawing of previously granted loan and regular payment of principals from the contractually agreed amortization plans.

The liquidity of the Luka Koper Group was very good, as at 30 September 2023, evidenced both by cash and cash equivalents in the amount of EUR 72.3 million, as short-term deposits balance in the amount of EUR 20 million and other financial investments in the amount of EUR 59 million, where treasury bonds, in which the a part of liquidity surplus was placed, were recorded.

As at 30 September 2023, the net financial indebtedness /EBITDA<sup>11</sup> ratio amounted to 0.4. The value of the indicator was the result of the fact that in the third quarter the Luka Koper Group reduced its financial liabilities, and on the other side placed the surplus of cash in financial investments, which are not included in the calculation of the net financial indebtedness.

#### 4.1.2 Comparison of the results achieved by the Luka Koper Group, achieved in January - September 2023, in relation to the plan

In January - September 2023 exceeded planned performance indicators. According to the plan, 27 percent higher throughput of the cargo group cars (in units) was achieved, the throughput of the cargo group containers (in TEU) fell behind the plan by one percent. Total maritime throughput, measured in tons, lagged behind the planned level by 3 percent. In the first nine months of 2023 all financial indicators exceeded the planned indicators of the period. Net sales were higher than planned by 8 percent or EUR 17.8 million. The revenue from the storage fees exceeded the planned revenue by 38 percent or EUR 13.9 million, since the Business plan envisaged the reduction of the retainment of containers v due to the stabilised situation on the market.

##### Maritime throughput in tons per cargo groups in January - September 2023 in comparison with the plan 2023

Cargo groups (in tons)	1 – 9 2023	Plan 1 – 9 2023	Index 2023/plan 2023
General cargoes	786,540	1,017,700	77
Containers	7,453,019	7,848,206	95
Cars	1,184,593	953,134	124
Liquid cargoes	3,389,747	3,075,000	110
Dry and dry bulk cargoes	4,022,063	4,551,725	88
<b>Total</b>	<b>16,835,962</b>	<b>17,445,765</b>	<b>97</b>

##### Containers throughput (TEU) and cars throughput (in units) In January – September 2023 in comparison with the plan 2023

Cargo groups	1 – 9 2023	Plan 1 – 9 2023	Index 2023/plan 2023
Containers – TEU	812,028	822,637	99
Cars – units	692,632	545,680	127

Higher net sales revenue than planned positively affected earnings before interest and tax (EBIT) of the Luka Koper Group, which amounted to EUR 51.6 million in January - September 2023 and was by 92 percent or EUR 24.7 million ahead on the planned. In addition to achieved higher net sales achieved higher earnings before interest and taxes (EBIT) were positively impacted also by 3 percent or EUR 6.2 million lower operating expenses than planned. Cost of material was lower than planned by EUR 2.3 million, whereas labour costs by EUR 5.3 million.

<sup>11</sup> The indicator is calculated on the basis of annualised data.

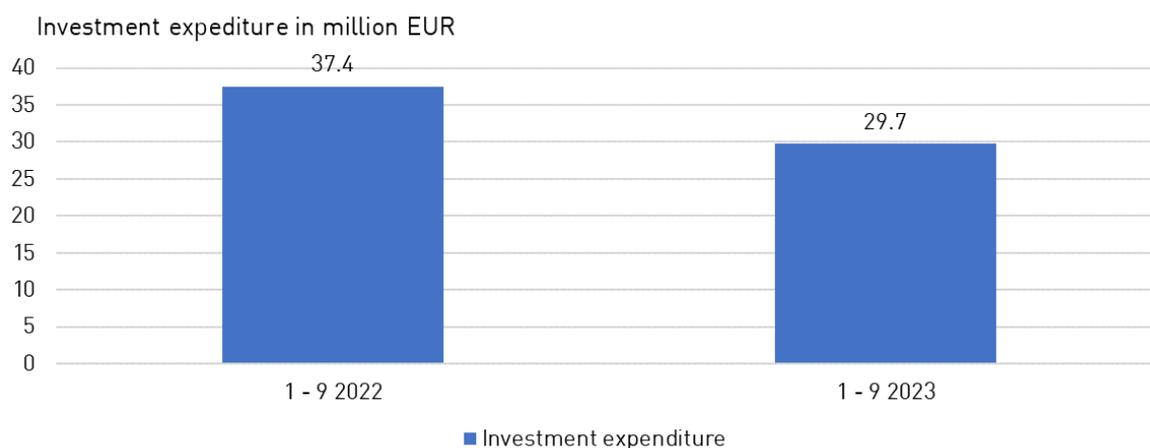
Čisti poslovni izid of the Luka Koper Group in the first nine months of 2023 amounted to EUR 47.5 million and was by 85 percent or EUR 21.9 million higher than planned. The operating result from financing had a positive impact on the net operating result in the amount of EUR 4 million, which was 115 percent or EUR 2.2 million ahead on lanned. The Group generated financial revenue in the financial market also through the interests from funds placed in short-term deposits and treasury bonds. The results of associated companies were higher than lanned by 16 percent or by EUR 200.4 thousand.

### 4.1.3 Investments in non-financial assets

In the first nine months of 2023, the Luka Koper Group allocated EUR 29.7 million in property, equipment and plant, investment property and intangible fixed assets, which was down by 21 percent in comparison with the equivalent period in 2022. In the first nine months of 2023, Luka Koper, d. d., allocated EUR 29.5 million for investments, which represents 99.3 percent of the Luka Koper Group investments.

The realisation of investments lagged behind the planned values by 26 percent, mainly due to the occupancy of storage areas and the delay in the obtainment of appropriate consents.

**Investments in the property, plant and equipment, property investments and intangible assets of the Luka Koper Group**



Larger investments were the following:

- Finalised arrangement of the stacking areas on the landfill site 5A,
- Finalised construction of new connection points for reefer containers,
- Continued construction of a new external truck terminal at Sermin entrance
- Continued shift of storage blocks at the Container terminal,
- Continued upgrading of the Dry bulk terminal in compliance with ATEX,
- Continued upgradinga of the cooling and extinguishing systems on the methanol tanks,
- Purchase of 8 terminal tractors with trailers for the needs of the Container terminal,
- Purchase of 9 new 8-tons forklifts fort he needs of the General cargoes terminal.

## 4.2 Significant events, news and achievements in January - September 2023

### FEBRUARY

- In the beginning of February, Luka Koper, d. d., published the call for sponsorships and donations from the fund Living with the Port.
- The Management Board of Luka Koper, d. d., convened 36th Shareholders Meeting which was held on February 6, 2023. At the Shareholders Meeting, the shareholders recalled the Members of the Supervisory Board Franci Matoz, Nevenka Črešnar Pergar, Andrej Koprivec and Božidar Godnjavec and appointed new members of the supervisory board as of 7 February 2023 appointed new members of the supervisory board, namely Boruta Škabar, Barbara Nose, Jožef Petrovič, Boštjan Rader and Mirko Bandelj.
- On 23 February 2023, the supervisory board of Luka Koper, d. d., board met for the first time in its renewed composition. At the first, constituent session, the members elected the president Mirko Bandelj, the deputy president Tomaž Benčina. All the committees of the supervisory board - audit, human resources and business committee were also newly formed.

### MARCH

- On March 2023, Luka Koper, d. d., organised a business event for Polish business partners in Warsaw. More than 150 local logistic providers attended the event, among the also the representatives of Koper port community.
- At the end of March, the largest world fair of cruise tourism 'Seatrade Cruise Global 2023' was held in Miami, where Luka Koper, d. d., presented itself jointly with other stakeholders involved in nautical tourism activities in Slovenia.

### APRIL

- The Supervisory Board of Luka Koper, d. d., at the meeting on April 13, 2023 examined the proposal for the use of balance sheet profit, which the Management Board and the Supervisory Board will propose to the Shareholders' Meeting for the approval. The Management and the Supervisory Board propose the following use of the balance sheet profit, which as at December 31, amounted to EUR 50,229,863.63: part of the balance sheet profit in the amount of EUR 35,000,000.00 is intended for the payment of dividends in the gross value of EUR 2.50 per ordinary share, the remaining balance sheet profit in the amount of EUR 15,229,863.96 remains undistributed.

### MAY

- Luka Koper, d.d. presented itself at the largest European logistics fair, Transport Logistic Muenchen, between 9 and 12 May 2023
- At its session held on 18 May 2023, the Supervisory Board of Luka Koper, d. d., took note of the Agreement on early termination of the term of office and employment relationship that was concluded between the company and the President of the Management Board. On the basis of such an agreement adopted the decision on the early termination of the term of office of the President of the Management Board. Boštjan Napast acted as President of the Management Board till and including 30 June 2023. At the same time, the Supervisory Board took a decision to immediately start the procedure with a public tender for the appointment of a new management board. For the period from 1 July 2023 until the end of the candidacy procedure a member of the management board, Nevenka Kržan, took over the management of the Management Board as president.
- On 20 May, the company organised the traditional Port's day attended by 3,000 visitors.
- On May 22, a summit on ports, logistics, transport and maritime economy in the Adriatic region was held in Trieste, with active participation of Luka Koper, d.d. representatives.
- From 20 to 23 May, as part of a government economic delegation, Luka Koper, d. d., participated in several events in Vietnam, which represents a significant potential for the Port of Koper and Slovenian logistics in general.
- On 25 May, Luka Koper, d. d., published the convocation of 37 Shareholders' Meeting on 28 June 2023.

## JUNE

- The business conference on logistics, was held in Beograd, an event organized by the Chamber of Commerce of Slovenia in cooperation with Luka Koper, the public agency SPIRIT Slovenia, Slovenian Railways, Chamber of Commerce of Serbia and Slovenian Business Club in Beograd. The purpose of Slovenian logistics delegation was to find additional opportunities for cooperation with Serbian logistics companies.
- On 8 and 9 June the company organized a two-days 'CoolWorkshop' with detailed presentation of services at the Container terminal and Reefer terminal. The workshop was attended by 25 representatives of Polish logistics providers, hauliers as well as importers and exporters.
- On 21 June a meeting of Northern Adriatic port was held in Trieste, where the representatives of the ports signed a memorandum of understanding for joint strengthening of decarbonisation and energy efficiency in the ports, which paves the way to greater institutional and operational cooperation Northern Adriatic ports in coming years.
- On 20 and 21 June, a traditional event Österreichischer Logistik Tag+Logistik Future Lab was held in Linz. It is the most important logistics event in Austria where Luka Koper, d.d. presented itself again this year.
- On June 22, Baltic-Adriatic Corridor coordinator Anne E. Jensen with collaborators paid visit to the Port of Koper. The purpose of the visit was to review past, current and planned activities that are partially or fully implemented within the framework of European projects.
- At the 37 Shareholders' Meeting held on 28 June 2023, the shareholders:
  - o Adopted the decision according to which the gross amount of EUR 2.50 per dividend is allocated for paying out the dividend, for which the company will allocate EUR 35,000,000.00 from the total amount of EUR 50,229,863.96 of distributable profit for 2022. Dividends will be paid out on 31 August 2023,
  - o Approved the Report on the Remuneration for the Management and Supervisory Bodies and granted the discharge to the Management Board and Supervisory Board for 2022,
  - o Appointed the BDO Revizija d. o. o. as auditor for financial years 2023, 2024 and 2025,
  - o Adopted the Remuneration Policy for Management and Supervisory Bodies and Management Bodies of the Subsidiaries,
  - o Rejected the proposal to determine the amount of remuneration for performance of the function and attendance at meetings for the members of the Supervisory board and members of committees.

## JULY

- One of the most important investments in the car segment at the Port of Koper was concluded in the rear areas of the Basin III. A new storage area for additional 3,500 vehicles at landfill site 5 was put into use.
- Based on the provisions of the Articles of Association, the Supervisory Board of Luka Koper, d. d., published a call for applications for: President of the Management Board (m/f) or Member of the Management Board (m/f).
- Luka Koper, d.d. received the judgement of the Koper Higher Court (CPG 50/2023) of 6 July 2023, by which the High Court dismissed the appeals of the Applicant and of all the defendants against the judgement passed by the Koper District Court (I Pg 265/2021 of 28 September 2022). The High Court thus upheld the judgement of the Court of First Instance regarding the liability for damages of the former members of the Supervisory Board in the case concerning the purchase of a 10 % shareholding in the logistics holding company Trade Trans Invest (TTI) for an amount of EUR 16.387.100, plus interest. The judgement is final.
- On 19 July Koper was hit by a storm, during which the mooring ropes on the container ship have been torn which resulted in towards the southern side of the basin I. The tugs of the company Adria-Tow were involved in the rescue, they tugged the boat and tied her up at the container terminal quayside. Strong wind and rain caused several other damage events in the port. No injuries were reported during the storm. Strong wind and rain caused a few other damaging events in the port.
- In July, the EMAS certificate granted by MOPE (Ministry of the Environment, Climate and Energy) was renewed. With the certificate, the Company demonstrates compliance with statutory requirements, continuous demonstration of progress in the environmental field and open and transparent communication with the public.

## AUGUST

- In the mid of August, the company received the use permit for 315 new reefer plugs for reefer containers, which increased the total number of electric outlets at the Container to more than 1,000.
- On 22 August, the vessel Mito, which opened a new feeder service of the Japanese ownership Ocean Network Express (ONE), arrived at the port. The "Adriatic Israel Butterfly Loop service", connects weekly Koper with Israel, Egypt and Greece.
- On 31 August, Luka Koper, d.d. published its dividend policy.

## SEPTEMBER

- On 19 September, Luko Koper welcomed the millionth passenger in the history of the Crusie terminal, which was established in 2005.
- On 22 September, a donation of 241 pallets of bricks for home reconstruction was organised within the framework of support to those affected in August floods jointly with the Administration of the Republic of Slovenia for Civil Protection and Disaster Relief. The special feature of the bricks is that they are made of the excavated sea sediment, which was obtained in the port of Koper over the years during the dredging of the port's basins.
- On 28 September, the delegation of the Ministry of Cohesion and Regional development, headed by the State secretary, competent for the cohesion policy, Marko Koprivec, M.Sc. paid visit to the port of Koper and on that occasion met with the Company's management board. The working meeting was intended to introduce the activities carried out and related to the SOPOREM project, as part of which one of the largest solar power plants in Slovenia will be constructed in the Port of Koper.

## 4.3 Relevant post-balance events

### OCTOBER

- On 6 October, the president of the management board, Nevenka Kržan, jointly with the Minister of Economy, tourism and sport, Matjaž Han participated in the round table on the topic logistics and transport, which was held at the seat of the Austrian Chamber of Commerce in Vienna and attended by many representatives of the Austrian logistic companies.
- On 10 October, Luka Koper hosted high government-economic delegation from Vietnam, headed by the Minister of industry and trade, H.E. Nguyen Hong Dien. The purpose of the visit was to explore new business opportunities in the Slovenia-Vietnam relationship, which also otherwise represents exceptional potential for the port of Koper and Slovenian logistics in general.
- On 10 October, Luka Koper hosted Mr. Martin Candinas, president of the National Council of the Swiss confederation, who was accompanied by Gabriele Pia Schreier, ambassador of the Swiss confederation in the Republic of Sloveniji with the delegation. The high-ranking guests were welcomed by the management board headed by the president of the management board Nevenka Kržan, who presented the Company's operations and development projects to the delegation.
- On October 12, the christening of a new tugboat Ares of the associated company Adria Tow, d. o. o., took place.
- On October 12, the first part of the assessment of the ISO 37001/2016 Management systems for the prevention of corruption standard was carried out.
- On October 23, Luka Koper hosted the governor of the Austrian Federal State Styria, Christopher Drexler, M.Sc. with a delegation accompanied by the ambassador of the Republic of Austria in Slovenia, H.E. Elisabeth Ellison-Kramer and the managing director of the company Cargo center Graz Robert Brugger, PHd..
- On 24 and 25 October, Luka Koper organised traditional events for business partners on key markets for Luka Koper, d. d., in Vienna and Prague.

## 4.4 Risk management and opportunities

In their latest forecasts for 2023, the international institutions expect modest economic growth in the euro zone and a moderate strengthening in the next two years. After a slowdown in 2023, the GDP growth of the euro zone is expected to rise gradually with more stable conditions on energy markets, high employment and strengthening of salary growth and elimination of problems in supply chains. According to the S&P Global, the global world growth would amount to 2.4% in 2023, 2.5% in 2024 and 2.8% in 2025. According to the European Union forecasts the inflation in the European Union in 2023 would amount to 6.5%, in 2024 to 3.2%, and then start to slow down and approach 2.0%. Inflationary trends and expectations are reflected for the company mainly in the following areas – the increase of material costs (fuel, electricity, labour costs and costs of services) and increase in planned investments, both for the equipment as for the infrastructure. Energy and raw material prices are expected to remain high for a long time. As a result of the rise of prices in energy products, especially companies in energy-intensive activities have been facing an increase in operating costs. High prices may lead to reduced production and consequently to a fall in throughput in some cargo groups, with certain dry bulk cargoes being the most exposed. The main uncertainties for the forecast are geopolitical tensions and weaknesses in countries with high inflation, which could lead to a broader financial instability.

The Group has been facing commercial risks arising from a highly competitive environment and the entry of shipowners into the ownership of terminals, such as for example the entry of Hafen und Logistik AG (HHLA) in the company Piattaforma Logistica Trieste in the port of Trieste by purchasing the company's majority share and granting the concession in the port to the company APM Terminals/Enna Logic, owned by the shipping company A.P. Moller – Maersk.

The main strategic risks originating from the external environment, remain the obsolete and insufficient capacities of the existing rail network and potential longer interruptions on the railway line to the port of Koper which may jeopardize the further growth of the throughput and development of the port of Koper. The construction of the Divača – Koper railway track will contribute to the increased capacity and reliability of the railway connection to the port, which can only be fully exploited with the simultaneous upgrading of the railway junction in front of the Port of Koper. The share of throughput shipped from the port by road has been increasing since 2018.

Luka Koper, d. d., will actively participate in the procedures for the adoption of a new Decree on limit values for environmental noise indicators, with the aim of avoiding the risk ships being redefined as a source of noise in the port or lower threshold limits being set. The Group manages the risk connected with the excessive noise by a gradual transition to technological equipment with electric power supply, introduction of a voluntary scheme used by ports to encourage and reward environmentally cleaner and more acceptable ships (Environmental Ship Index (ESI), as cleaner ships will pay lower port fees, and by communicating with shipping companies in case of isolated cases of noisy ships.

On 13 September 2023, the EU Regulation 2023/1804 of the European Parliament and of the Council on the deployment of the infrastructure for alternative fuels and repealing Directive 2014/94/EU, which obliges Member States to ensure a minimum shore-side electricity supply for container and passenger ships in seaports of TEN-T network till 31 December 2029, were adopted. Luka Koper, d.d. and the company ELES carry out procedures for obtaining the spatial-environmental and project documentation for drawing up the national spatial plan for distribution transformer station Luka Koper and connecting line up to the port, which are necessary for the supply of ships with the electricity.

The company has recognized climate risks, which comprise the impact of the company's activities on climate change and the impact of climate change on the company's operations, which can have a significant impact on the company's financial performance. The transit risk is rated higher – the risk of tightening environmental policy requirements at the level of EU and Slovenia. Adapting to these requirements may represent additional financial burdens for the company for investments in replacing equipment and the construction of the additional infrastructure. Among physical climate risks, storms and extreme weather events have the highest rated risk as they increase in frequency and intensity. In July 2023, strong wind and rain have caused some emergency events in the port. The company has already been following the additional recommendations of the Maritime Directorate and

In 2023, the activities necessary to ensure the compliance with the Regulation on explosion protection (Official Gazette RS, No. 41/2016). This regulation specifies the requirements that must be met by equipment and protective systems intended for use of potentially explosive atmospheres. These are mainly used at the Bulk and liquid cargoes terminal.

## **Impact of the Russia-Ukraine conflict on the business performance of the Luka Koper Group**

The Russian -Ukraine conflict has no relevant impact on the Company's strategic orientations and goals. Due to the small volume of business in the affected region and consequently, low exposure to it, the aggravated circumstances will not materially affect the operating profit. The Luka Koper Group does not intend to apply to the State aid. No impact was encountered on the Group's employees, since there are no Group's representatives in the affected regions.

Trends in the energy, raw materials and food markets which are affected by the war in Ukraine, indicate additional inflationary pressures, which resulted in higher operating costs of the Luka Koper Group. The evaluation of the future impact of the Russian invasion of Ukraine was made on the assumptions that the conflict will not spread to other areas and that the conflict would not last long. In the event of a longer conflict, this would be reflected in a even more pronounced increase in energy and food commodities prices and long-term high inflation. The Group implements the following measures to manage risks:

- Luka Koper, d. d., has concluded contract for the supply of petroleum derivatives till 15 May 2024. Under the contract the price of petroleum products is established on the basis of price quotations and fixed margin.
- Luka Koper, d. d., includes provisions on the adjustment of sales prices to inflation in contracts.
- The supply of the electricity was contracted with the supplier, with which the company contracted leased quantities and determined prices for the period until the end of 2024. A tender of the supply of the electricity in the period from 2025 to 2026, has also been published in the period from 2025 to 2026, with which the company will manage the risk to an acceptable level.
- Due to longer delivery times, stocks of critical material have been increased accordingly.

Since the out break of the crisis, the Management Board has been paying additional attention to the monitoring of the state and conditions in the company's information environment and implement measures to ensure availability, confidentiality and integrity of information assets, and notably:

- Regular inspection and upgrading of server and communication infrastructure.
- Regular inspection and updating of application solutions.
- Regular monitoring of access rights.
- Use of multi-factor authentication.
- Protection against DDOS attacks
- Control over privileged users.
- Regular raising of awareness among users.

## **The impact of the war in the Middle East on the operations of the Luka Koper Group**

The impact of the conflict in Israel and Gaza on global supply chains will depend primarily on the escalation and duration of the conflict. The port of Ashdod is the closest container port to Gaza. It is 40 km from Gaza, and currently the part of the port where liquid cargo is transhipped is closed, whilst the other parts are open for business. Israel is most involved in electronics (semiconductors), healthcare and defense supply chains. Israel is also an important exporter of fruit and vegetables. The biggest danger for Luka Koper, d. d., would be the expansion of the conflict to Egypt and the eventual blockade of the Suez Canal, which would jeopardise the entire transshipment on the route Koper – Far East, mainly of the cargo groups containers, cars and general cargoes.

The total estimated value of revenues of the Luka Koper Group generated in connection with the Israeli market is estimated at approximately 3.5%. The Luka Koper Group estimates that the war in the Middle East may have a direct impact on its operations at the end of 2023 and in 2024, but the extent of this impact is currently difficult to assess. The Luka Koper Group has been implementing a set of measures to manage this risk, namely, monitoring the condition of goods in the warehouse and informing customers, limiting the receipt of cargo in the warehouse without a known date of shipping, finding other business to compensate for the failure, and adjusting the number of agency workers.

## 4.5 Trading in LKPG

The share of Luka Koper, d. d., identified as LKPG, is listed in the first quotation of Ljubljana Stock Exchange. As at 30 September 2023, the share ended its trading with 40 percent higher value than in the comparable period last year. On the last trading day of the third quarter 2023, the LKPG amounted to EUR 31.2 per share.

As at 30 September 2023, 8,948 shareholders were registered in the shareholder register, which is 132 more than in the previous year. The largest owner of the company remains the Republic of Slovenia.

### Ten largest shareholders in Luka Koper, d. d., as at 30 September

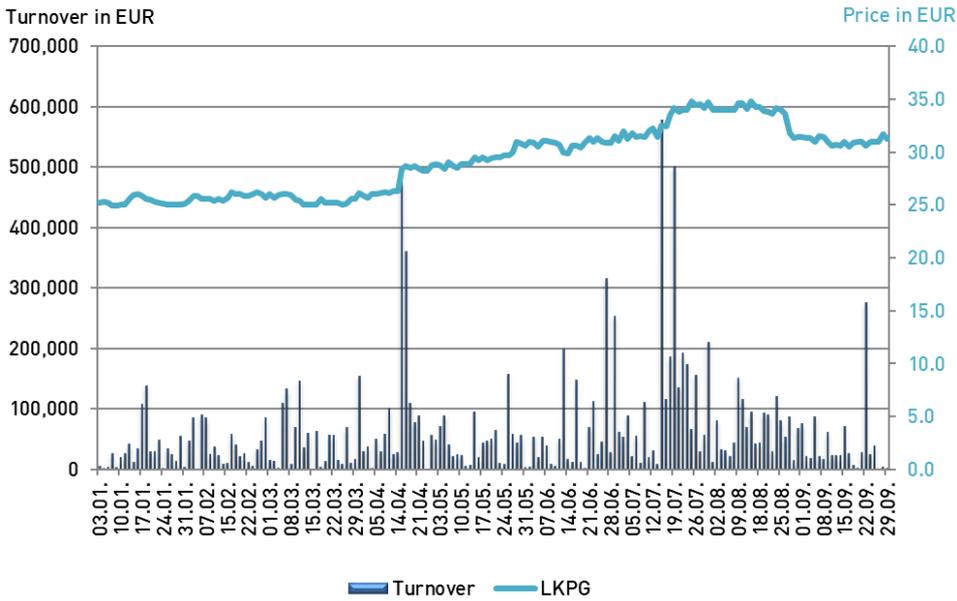
Shareholder	Number shares 30.9.2023	Percentage stake na dan 30.9.2023 v %	Number shares 30.9.2022	Percentage stake 30.9.2022 v %
Republic of Slovenija	7,140,000	51.00	7,140,000	51.00
Slovenski državni holding, d. d.	1,557,857	11.13	1,557,857	11.13
Kapitalska družba, d. d.	696,579	4.98	696,579	4.98
Municipality of Koper	439,431	3.14	439,431	3.14
OTP banka d.d. – fiduciary account	314,634	2.25	161,291	1.15
Citibank N.A. – fiduciary account	289,634	2.07	301,274	2.15
Hrvatska poštanska banka d.d. – fiduciary account	150,082	1.07	150,232	1.07
Zagrebačka banka, d. d. – fiduciary account	131,318	0.94	153,167	1.09
Raiffeisen Bank International AG	94,990	0.68	141,119	1.01
RA-projekt.si, d.o.o.	45,812	0.33	45,812	0.33
<b>Total</b>	<b>10,860,337</b>	<b>77.57</b>	<b>10,786,762</b>	<b>77.05</b>

### 4.5.1 Trading in LKPG

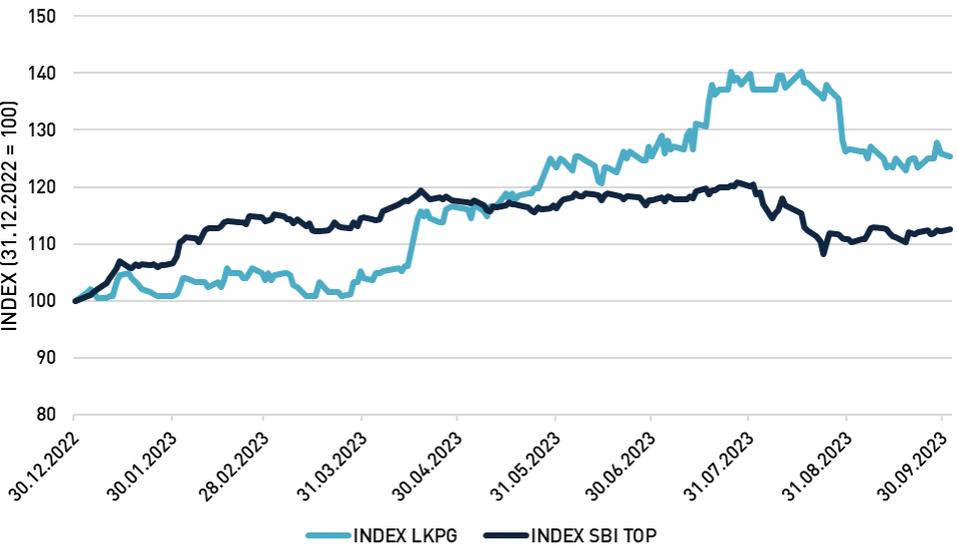
In the first nine months of 2023, the average daily price of Luka Koper, d. d., stood at EUR 29.14, whilst its overall value fluctuated between EUR 24.90 and EUR 34.80. The highest daily price was EUR 35.00, the lowest EUR 24.20. As at 30 September 2023, the market capitalisation of Luka Koper, d.d. amounted to EUR 436,800,000.

In January – September 2023, 2,081 transactions and block trades with aggregate value of EUR 11,529,341 were made, whereby 386,900 shares changed ownership. In January – September 2023, the SBITOP Index increased by almost 12 percent, whilst the LKPG share by 26 percent.

Changes in the daily LKPG share and daily turnover in January - September 2023



Display of changes in the value of the SBI TOP index and the value of the LKPG index in the period January - September 2023



#### Relevant data on LKPG

	1 – 9 2023	1 – 9 2022
Number of shares	14,000,000	14,000,000
Number of ordinary shares no par value shares	14,000,000	14,000,000
Closing price as at 30.9. (in EUR)	31.20	22.30
Book value of shares as at 30.9. (in EUR) <sup>12</sup>	35.52	33.07
Ratio between average weighed price in avce (P/B) <sup>13</sup>	0.88	0.67
Net earning per share (EPS) (in EUR) <sup>14</sup>	4.37	5.53
Ratio between market price and earnings per share (P/E) <sup>15</sup>	7.15	4.03
Market capitalisation as at 30.9. (in mio EUR) <sup>16</sup>	436.80	312.20
Turnover – all transactions in January – September (in mio EUR)	11.53	11.99

### 4.5.2 Number of LKPG shares by the Supervisory Board and Management Board Members

	Shareholder	Ownership 30. 9. 2023
Supervisory Board	Rok Parovel, Member of the Supervisory Board	8

As at 30 September 2023, other members of the Supervisory Board of Luka Koper, d. d., did not own company's shares.

### 4.5.3 Treasury shares, authorised capital, conditional capital increase

As at 30 september 2023, Luka Koper, d. d., held no treasury shares. The applicable Articles of association do not provide for categories of authorised capital up to which the Management Board could increase the share capital. The company had no basis for the conditional increase in the share capital.

### 4.5.4 Rules on restrictions and disclosure on trading with company's shares and shares related parties

In compliance with Ljubljana Stock Exchange recommendations Luka Koper, d. d., adopted the Rules on trading with issuer's shares. These rules represent an additional assurance on equal information to all interested public on relevant business events in the company and are important in strenghtening the trust of investors and the corporate reputation. The purpose of the Rules is to enable the persons to trade in shares of Luka Koper, d.d. and to prevent any possible tradig based on insider information. At the same time, the Rules enable mandatory reporting in accordance with the law on the sale and purchase of company's shares to the Securities Market Agency.

<sup>12</sup> Book value of share = equity / number shares.

<sup>13</sup> Ratio between market price and book value of share (P/B) = closing share price / book value of share.

<sup>14</sup> Earnings per share (EPS) = net profit or loss / number shares.

Indicator is calculated on the basis of annualised data.

<sup>15</sup> Ratio between the market price and earnings per share (P/E) = closing share per price / earnings per share (EPS).

Indicator is calculated on the basis of annualised data..

<sup>16</sup> Market capitalisation = closing share price \* number of shares.

## 4.6 Sustainable development

The Port of Koper is embedded in the urban environment, in the hinterland borders Škocjan Bay protected area. Therefore, the care for the quality of people's life and the protection of the nature is emphasized in all development documents and Company' key policies. Quite a while ago, the company integrated the sustainable development principles in its business operations and strategic orientations, whilst in the Social Responsibility and Sustainable Development Strategy, adopted in the beginning of 2021, set the objectives it will strive to achieve in cooperation with local and institutional stakeholders taking into account the best international practices.

### Highlights of January - September 2023

- Luka Koper, d. d., was given the amended environmental protection permit for the operation of the noise source.
- Due to the increased volume of work, 134 recruitments were realised in the Luka Koper Group in January - September 2023 realiziranih 134 zaposlitev.
- The company recorded one serious injury in the reported period.
- Representatives of the northern Adriatic ports signed a memorandum of understanding for the joint strengthening of decarbonisation and energy efficiency in the ports.

#### 4.6.1 Care for employees

The employees of the Luka Koper Group with their knowledge, energy and eagerness prove their collective commitment to and co-create the company's future in partnership. Cooperation, responsibility, respect, commitment, creativity of every individual are the Company's values, the employees realize in practice.

### Number of employees in Luka Koper Group

	30. 9. 2023	30. 9. 2022	Index 2023/2022
Luka Koper, d. d.	1,723	1,599	108
Luka Koper INPO, d. o. o.	131	131	100
Adria Terminali, d. o. o.	27	27	100
TOC, d. o. o.	5	5	100
<b>Luka Koper Group<sup>17</sup></b>	<b>1,886</b>	<b>1,762</b>	<b>107</b>

As at 31 December 2022, Luka Koper, d. d., had 1,638 employees, whilst the Luka Koper Group 1.801 employees.

### Number of agency workers

	30. 9. 2023	30. 9. 2022	Index 2023/2022
Luka Koper, d. d.	422	367	115
Luka Koper INPO, d. o. o.	7	7	100
<b>Luka Koper Group</b>	<b>429</b>	<b>374</b>	<b>115</b>

As at 31 December 2022, 352 agency workers were employed at Luka Koper, d.d., whilst at the Luka Koper Group 359 agency workers.

<sup>17</sup> Subsidiaries of the Luka Koper Group Logis-Nova, d. o. o., and Adria Investicije, d. o. o., are not shown in the table since they have no employees.

## Comparison between recruitment, termination and turnover rate

	Number of new recruitments		Number of departure		Turnover rate (in %) <sup>18</sup>	
	1 – 9 2023	1 – 9 2022	1 – 9 2023	1 – 9 2022	1 – 9 2023	1 – 9 2022
Luka Koper, d. d.	121	67	36	44	2.0	2.7
Luka koper Group	134	79	49	53	2.5	2.9

## Number of hours of training / employee

	Annual target 2023	1 – 9 2023	1 – 9 2022	Index 2023/2022
Luka Koper, d. d.	18	12.2	14.4	85
Luka Koper Group	/	12.6	13.0	97

### 4.6.2 Occupational health and safety

Luka Koper, d.d. conducts the policy of safe and healthy working environment so that the modes of operation, work processes and cooperation processes with external stakeholders are compliant with the health and safety management standard ISO 45001. By a variety of measures , such as education, additional training, informing of employees and other stakeholders in the Port, the company takes preventive actions. Each serious injury is adequately examined and measures to prevent the recurrence of such incidents in the future, are taken.

## Number of injuries at work / million hours worked

	Annual target 2023	1 – 9 2023	1 – 9 2022	Index 2023/2022
Luka Koper, d. d.	<17	28.4	18.1	157

The number of injuries at work was higher than target, and most of them are minor injuries. From research on injuries at work it has been established that more than half of injries occurred at accessing, dismounting or movements on at ground level and was not directly connected to the performance of work. Partially the injuries occurred due to the inconsistent observance of the three-point grip rule, partially the injuries occurred due to the uneven surface or descent on various objects on the surface.

## Number of serious injuries

	Annual target 2023	1 – 9 2023	1 – 9 2022	Index 2023/2022
Luka Koper, d. d.	0	1	0	/

In August 2023, serious injury occurred, namely an employee was struck by the lightening during the storm.

## Number of collisions in the internal transport / million hours worked

	Annual target 2023	1 – 9 2023	1 – 9 2022	Index 2023/2022
Luka Koper, d. d.	20	17.1	16.1	106

<sup>18</sup> Fluctuation calculation method = number of departures/(previous number of employees + new recruitments) x100

## Number of collisions on handling areas / million hours worked

	Annual target 2023	1 – 9 2023	1 – 9 2022	Index 2023/2022
Luka Koper, d. d.	35	72.0	53.4	135

Most of the involved collisions with immovable assets such as infrastructure, parked or stationary vehicles and containers, with the most notable being the collisions occurred during the transshipment of new cars.

An Action plan was adopted, in which key proposals were made for improvement in the field of occupational safety and health, the realisation of which is expected at the end of 2023.

### 4.6.3 Natural environment

Luka Koper, d. d., has always been concerned for improving the quality of life in the entire area in which the port is embedded and is aware of the vulnerability of the natural environment. Realizing that the port has an impact on the environment, Luka Koper has committed itself to sound environmental management, wishing to preserve it for future generation. Monitoring and minimising environmental impacts are part of regular work activities, whereby Koper, d. d., cooperates with competent institutions.

### Quantity of health hazardous dust particles PM10 (in $\mu\text{g}/\text{m}^3$ )

	Annual target 2023	1 – 9 2023	1 – 9 2022	Index 2023/2022
Ankaran - Rožnik	<30	12	16	75
Bertoki	<30	23	23	100
Koper – Cruise terminal	<30	14	14	100

### Average value of dust deposits (in $\text{mg}/\text{m}^2\text{dan}$ )

	Annual target 2023	1 – 9 2023	1 – 9 2022	Index 2023/2022
Average value of dust deposits	<200	110	117	94
Number of exceedences	5	5	10	100

### Share of sorted separately collected waste (in %)

	Annual target 2023	1 – 9 2023	1 – 9 2022	Index 2023/2022
Share of sorted separately collected waste	93	93.9	94.4	99

## Average noise levels (in dB)

	1 – 9 2023	1 – 9 2022	Index 2023/2022	Threshold values 2023
Eastern periphery (Bertoki)	L <sub>D</sub> =38	L <sub>D</sub> =39	97	65
	L <sub>V</sub> =36	L <sub>V</sub> =37	97	60
	L <sub>N</sub> =34	L <sub>N</sub> =35	97	55
	L <sub>DVN</sub> =41	L <sub>DVN</sub> =42	98	65
Northern periphery (Ankaran)	L <sub>D</sub> =43	L <sub>D</sub> =43	100	65
	L <sub>V</sub> =42	L <sub>V</sub> =42	100	60
	L <sub>N</sub> =42	L <sub>N</sub> =41	102	55
	L <sub>DVN</sub> =48	L <sub>DVN</sub> =48	100	65
Southern periphery (Koper)	L <sub>D</sub> =53	L <sub>D</sub> =53	100	65
	L <sub>V</sub> =52	L <sub>V</sub> =52	100	60
	L <sub>N</sub> =51	L <sub>N</sub> =51	100	55
	L <sub>DVN</sub> =58	L <sub>DVN</sub> =58	100	65

Legend: L<sub>D</sub> – daily noise level, L<sub>V</sub> – evening noise level, L<sub>N</sub> – night noise level, L<sub>DVN</sub> – noise level day – evening – night  
Data in table show the noise without ships and in the front of the first buildings outside the Port's zone.

## Specific consumption of energy and water per handled ton of the total throughput<sup>19</sup>

	Annual target 2023	1 – 9 2023	1 – 9 2022	Index 2023/2022
Consumption of electric energy (kWh/t)	0.7960	0.8464	0.7075	120
Motor fuel consumption (l/t)	0.1290	0.1268	0.1258	101
Water consumption (l/t)	2.5000	2.1581	2.1910	98

The 20 percent deviation from the target specific electricity consumption was affected by the higher throughput at the reefer terminal and reefer containers and the related use of dedicated electrical connections to power them. 1 percent higher specific fuel consumption than the target value resulted from a larger volume of throughput of empty containers, which affected the smaller volume of throughput in tons, higher unplanned consumption of diesel generators for connection of reefer containers.

## Number of pollutions outside the port aquarium

	Annual target 2023	1 – 9 2023	1 – 9 2022	Index 2023/2022
Number of pollution incidents	0	0	0	/

## Inspection and internal measures in spatial interventions

	Annual target 2023	1 – 9 2023	1 – 9 2022	Index 2023/2022
Number of measures	0	0	0	/

<sup>19</sup> Total throughput comprises maritime throughput, stuffing/unstuffing of containers and land throughput

## Fire safety

	Annual target 2023	1 – 9 2023	1 – 9 2022	Index 2023/2022
Intervention time of the professional fire brigade for the interventions and injuries	<3.5 min	2.77	2.98	93
Number of major industrial accidents	0	0	0	/
Number of unrealised inspection fire-safety decisions	0	0	0	/

### 4.6.4 Social environment

Social responsibility towards the local environment, on which the port activity has most impact, Luka Koper is demonstrated through the support of organised groups and individuals implementing projects or activities relevant for the quality of life of the inhabitants in the local area and namely in the field of sport, culture, ecology, science, education and humanitarian activity.

### Sponsorships and donations (in thousand EUR)

	Annual target 2023	1 – 9 2023	1 – 9 2022	Index 2023/2022
Luka Koper, d. d.	1,300	1,009	891	114

## 5 Accounting report

### 5.1 Financial statements of Luka Koper, d. d., and Luka Koper Group

#### 5.1.1 Income statement

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2023	1-9 2022	1-9 2023	1-9 2022
Revenue	231,215,213	231,271,661	233,896,389	233,733,385
Capitalised own products and services	49,810	75,110	49,810	75,110
Other income	1,154,917	1,256,070	2,562,923	2,625,580
Cost of material	-16,508,799	-16,464,901	-16,707,145	-16,758,203
Cost of services	-61,647,108	-53,981,167	-57,439,080	-50,212,443
Employee benefits expense	-73,048,538	-67,996,545	-78,884,572	-73,303,169
Amortisation and depreciation expense	-24,122,605	-22,781,797	-24,541,102	-23,314,562
Other operating expenses	-7,339,236	-6,592,717	-7,367,050	-6,612,165
<b>Operating profit</b>	<b>49,753,654</b>	<b>64,785,714</b>	<b>51,570,173</b>	<b>66,233,533</b>
Finance income	6,378,090	4,443,768	5,065,408	3,151,707
Finance expenses	-1,030,613	-299,408	-1,030,039	-299,364
<b>Profit or loss from financing activity</b>	<b>5,347,477</b>	<b>4,144,360</b>	<b>4,035,369</b>	<b>2,852,343</b>
Profit or loss of associates	0	0	1,423,699	1,295,074
<b>Profit before tax</b>	<b>55,101,131</b>	<b>68,930,074</b>	<b>57,029,241</b>	<b>70,380,950</b>
Current tax expense	-9,517,547	-10,854,573	-9,764,240	-10,994,264
Deferred taxes	257,753	-36,700	257,275	-36,155
<b>Net profit from continuing operations</b>	<b>45,841,337</b>	<b>58,038,801</b>	<b>47,522,276</b>	<b>59,350,531</b>
Net profit from discontinued operations	0	0	0	-66,280
<b>Net profit for the period</b>	<b>45,841,337</b>	<b>58,038,801</b>	<b>47,522,276</b>	<b>59,284,251</b>
<b>Net profit attributable to owners of the company</b>	<b>0</b>	<b>0</b>	<b>47,487,287</b>	<b>59,245,828</b>
<b>Net profit attributable to non-controlling interests</b>	<b>0</b>	<b>0</b>	<b>34,989</b>	<b>38,423</b>
<b>Net earnings per share</b>	<b>3.27</b>	<b>4.15</b>	<b>3.39</b>	<b>4.23</b>

Notes to the financial statements are their integral part and shall be read in their conjunction.

## 5.1.2 Statement of other comprehensive income

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2023	1-9 2022	1-9 2023	1-9 2022
<b>Profit for the period</b>	<b>45,841,337</b>	<b>58,038,801</b>	<b>47,522,276</b>	<b>59,284,251</b>
Items not to be reclassified into profit/loss in future periods	7,594,476	-13,900,488	7,594,475	-13,906,645
Change in revaluation surplus of available-for-sale financial assets	-1,442,950	2,641,091	-1,442,950	2,642,262
<b>Deferred tax on revaluation of available-for-sale financial assets</b>	<b>6,151,526</b>	<b>-11,259,397</b>	<b>6,151,525</b>	<b>-11,264,383</b>
<b>Total comprehensive income for the period</b>	<b>51,992,862</b>	<b>46,779,404</b>	<b>53,673,801</b>	<b>48,019,868</b>
<b>Total comprehensive income for the period owners of the company</b>	<b>51,992,862</b>	<b>46,779,404</b>	<b>53,638,812</b>	<b>47,981,445</b>
<b>Total comprehensive income for the period non-controlling interests</b>	<b>0</b>	<b>0</b>	<b>34,989</b>	<b>38,423</b>

### 5.1.3 Statement of financial position

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
<b>ASSETS</b>				
Property, plant and equipment	451,806,106	446,106,451	462,936,561	457,645,315
Investment property	23,045,679	23,467,367	15,156,446	15,324,069
Intangible assets	733,364	870,086	800,586	942,603
Other assets	782,328	216,640	782,328	216,640
Shares and interests in Group companies	4,048,063	4,048,063	0	0
Shares and interests in associates	6,737,709	6,737,709	16,551,721	16,361,004
Other non-current investments	53,720,248	45,758,319	56,951,056	48,989,127
Loans given and deposits	0	0	0	5,557
Non-current operating receivables	39,991	39,991	37,156	39,991
Deferred tax assets	3,934,914	5,120,112	3,918,478	5,104,155
<b>Non-current assets</b>	<b>544,848,402</b>	<b>532,364,738</b>	<b>557,134,332</b>	<b>544,628,461</b>
Inventories	1,917,468	1,596,208	1,917,468	1,596,208
Short term financial investments	59,041,227	0	59,041,227	0
Deposits and loans given	15,000,440	1,717	20,000,440	1,717
Trade and other receivables	65,676,095	59,622,532	66,610,569	60,178,626
Cash and cash equivalents	50,463,473	69,095,661	72,265,610	94,749,216
<b>Current assets</b>	<b>192,098,703</b>	<b>130,316,118</b>	<b>219,835,314</b>	<b>156,525,767</b>
<b>TOTAL ASSETS</b>	<b>736,947,105</b>	<b>662,680,856</b>	<b>776,969,646</b>	<b>701,154,228</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	58,420,965	58,420,965	58,420,965	58,420,965
Capital surplus (share premium)	89,562,703	89,562,703	89,562,703	89,562,703
Revenue reserves	261,540,812	261,540,812	261,540,812	261,540,812
Reserves arising from valuation at fair value	26,622,961	20,471,436	26,821,943	20,670,418
Retained earnings	61,071,201	50,229,864	97,720,776	85,232,746
<b>Equity of owners of the parent</b>	<b>497,218,642</b>	<b>480,225,780</b>	<b>534,067,199</b>	<b>515,427,644</b>
<b>Non-controlling interests</b>	<b>0</b>	<b>0</b>	<b>320,272</b>	<b>304,525</b>
<b>Equity</b>	<b>497,218,642</b>	<b>480,225,780</b>	<b>534,387,471</b>	<b>515,732,169</b>
Provisions	20,352,095	20,348,498	21,041,307	21,037,710
Deferred income	32,027,482	31,277,675	33,098,216	32,406,391
Loans and borrowings	97,777,679	54,315,463	97,777,679	54,315,463
Other non-current financial liabilities	494,576	741,361	494,268	698,507
Non-current operating liabilities	97,738	1,105,802	128,712	1,145,239
<b>Non-current liabilities</b>	<b>150,749,570</b>	<b>107,788,799</b>	<b>152,540,182</b>	<b>109,603,310</b>
Loans and borrowings	15,193,235	8,336,093	15,193,235	8,336,093
Other current financial liabilities	373,695	408,276	346,680	330,026
Income tax liabilities	4,141,809	9,842,953	4,319,168	9,866,267
Trade and other payables	69,270,154	56,078,955	70,182,910	57,286,363
<b>Current liabilities</b>	<b>88,978,893</b>	<b>74,666,277</b>	<b>90,041,993</b>	<b>75,818,749</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>736,947,105</b>	<b>662,680,856</b>	<b>776,969,646</b>	<b>701,154,228</b>

## 5.1.4 Statement of cash flow

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2023	1-9 2022	1-9 2023	1-9 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit for the period</b>	<b>45,841,337</b>	<b>58,038,801</b>	<b>47,522,276</b>	<b>59,284,251</b>
<b>Adjustments for:</b>				
Amortisation/Depreciation	24,122,605	22,781,797	24,541,102	23,314,562
Reversal and impairment losses on property, plant and equipment, and intangible assets	246,288	22,798	246,305	22,880
Gain on sale of property, plant and equipment, intangible assets and investment property	-108,313	-84,498	-108,435	-230,859
Allowances for receivables	287,965	219,954	297,415	241,807
Collected impaired receivables and liabilities	-292,242	-412,473	-303,833	-431,461
Reversal of provisions	-808	-2,975	-808	-2,975
Finance income	-6,378,090	-4,443,768	-5,065,408	-3,151,707
Finance expenses	1,030,613	299,408	1,030,039	299,364
Recognised results of subsidiaries under equity method	0	0	-1,423,699	-1,295,074
Current tax expense and income (expenses) from deferred taxes	9,259,794	10,891,273	9,506,965	11,030,419
<b>Profit before change in net current operating assets and taxes</b>	<b>74,009,149</b>	<b>87,310,317</b>	<b>76,241,919</b>	<b>89,081,207</b>
Change in other assets	-565,688	5,925,091	-565,688	5,925,091
Change in operating receivables	-5,393,177	-17,006,086	-5,785,205	-17,026,639
Change in inventories	-321,260	-130,986	-321,260	-130,986
Change in operating liabilities	25,840,908	4,475,992	15,433,574	4,359,812
Change in provision	4,405	257,832	4,405	257,832
Change in non-current deferred income	749,807	1,195,756	691,825	1,163,893
<b>Cash generated in operating activities</b>	<b>94,324,144</b>	<b>82,027,916</b>	<b>85,699,570</b>	<b>83,630,210</b>
Interest expenses	-1,033,821	-251,635	-1,033,247	-251,591
Tax expenses	-15,218,691	-5,398,631	-15,311,339	-5,454,276
<b>Net cash flow from operating activities</b>	<b>78,071,632</b>	<b>76,377,650</b>	<b>69,354,984</b>	<b>77,924,343</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest received	1,382,125	307,856	1,708,588	321,307
Dividends received and profit sharing - subsidiaries	462,701	202,983	0	0
Dividends received and profit sharing - associates	691,982	1,158,075	691,982	1,158,075
Dividends received and share of profits – other companies	2,932,828	2,524,888	2,989,366	2,580,434
Proceeds from sale of property, plant and equipment, and intangible assets	281,836	84,729	281,957	231,008
Proceeds from sale of investment property	31,824	0	31,824	0
Proceeds from sale, less investments and loans given	1,277	1,206	6,835	1,206
Acquisition of property, plant and equipment, and intangible assets	-43,439,184	-23,407,337	-33,538,864	-24,025,407
Acquisition of investments, increase in loans given	-74,041,227	0	-79,041,227	0
<b>Net cash flow used in investing activities</b>	<b>-111,695,838</b>	<b>-19,127,600</b>	<b>-106,869,539</b>	<b>-19,733,377</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from non-current borrowings	60,000,000	36,100,000	60,000,000	36,100,000
Repayment of non-current borrowings	-3,428,572	-12,250,000	-3,428,572	-12,250,000
Repayment of current borrowings	-6,252,070	-30,324,120	-6,252,070	-30,324,120
Payment of the leased asset	-327,340	-277,509	-288,409	-319,318
Dividends paid	-35,000,000	-15,960,000	-35,000,000	-15,960,000
<b>Net cash flow used in financing activities</b>	<b>14,992,018</b>	<b>-22,711,629</b>	<b>15,030,949</b>	<b>-22,753,438</b>
<b>Net increase in cash and cash equivalents</b>	<b>-18,632,188</b>	<b>34,538,421</b>	<b>-22,483,606</b>	<b>35,437,528</b>
Opening balance of cash and cash equivalents	69,095,661	16,342,426	94,749,216	40,638,685
<b>Closing balance of cash and cash equivalents</b>	<b>50,463,473</b>	<b>50,880,847</b>	<b>72,265,610</b>	<b>76,076,213</b>

## 5.1.5 Statement of changes in equity

(in EUR)	Reserves arising on valuation at fair value							Total equity
	Share capital	Capital surplus	Legal reserves	Other revenue reserves	Retained earnings	Investments	Actuarial gains/losses	
<b>Balance at 31 Dec 2021</b>	<b>58,420,965</b>	<b>89,562,703</b>	<b>18,765,115</b>	<b>206,142,584</b>	<b>29,592,319</b>	<b>31,260,558</b>	<b>-1,567,938</b>	<b>386,889,959</b>
Dividends paid	0	0	0	0	-15,960,000	0	0	-15,960,000
<b>Changes of equity – transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-15,960,000</b>	<b>0</b>	<b>0</b>	<b>-15,960,000</b>
Profit for the period	0	0	0	0	58,038,801	0	0	58,038,801
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	-11,259,397	0	-11,259,397
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>58,038,801</b>	<b>-11,259,397</b>	<b>0</b>	<b>46,779,404</b>
<b>Balance at 30 Sep 2022</b>	<b>58,420,965</b>	<b>89,562,703</b>	<b>18,765,115</b>	<b>206,142,584</b>	<b>71,671,120</b>	<b>20,001,161</b>	<b>-1,567,938</b>	<b>462,995,710</b>
<b>Balance at 31 Dec 2022</b>	<b>58,420,965</b>	<b>89,562,703</b>	<b>18,765,115</b>	<b>242,775,697</b>	<b>50,229,864</b>	<b>21,848,831</b>	<b>-1,377,395</b>	<b>480,225,780</b>
Dividends paid	0	0	0	0	-35,000,000	0	0	-35,000,000
<b>Changes of equity – transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-35,000,000</b>	<b>0</b>	<b>0</b>	<b>-35,000,000</b>
Profit for the period	0	0	0	0	45,841,337	0	0	45,841,337
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	6,151,525	0	6,151,525
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>45,841,337</b>	<b>6,151,525</b>	<b>0</b>	<b>51,992,862</b>
<b>Balance at 30 Sep 2023</b>	<b>58,420,965</b>	<b>89,562,703</b>	<b>18,765,115</b>	<b>242,775,697</b>	<b>61,071,201</b>	<b>28,000,356</b>	<b>-1,377,395</b>	<b>497,218,642</b>

## 5.1.6 Statement of changes in equity of the Luka Koper Group

(in EUR)	Share capital	Capital surplus	Legal reserves	Other revenue reserves	Retained earnings	Reserves arising on valuation at fair value		Total equity of owners of the parent company	Non-controlling interests	Total equity
						Investments	Actuarial gains/losses			
<b>Balance at 31 Dec 2021</b>	<b>58,420,965</b>	<b>89,562,703</b>	<b>18,765,115</b>	<b>206,142,584</b>	<b>63,769,456</b>	<b>31,769,273</b>	<b>-1,732,471</b>	<b>466,697,624</b>	<b>267,704</b>	<b>466,965,328</b>
Dividends paid	0	0	0	0	-15,960,000	0	0	-15,960,000	-10,835	-15,970,835
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-15,960,000</b>	<b>0</b>	<b>0</b>	<b>-15,960,000</b>	<b>-10,835</b>	<b>-15,970,835</b>
Profit for the period	0	0	0	0	59,245,828	0	0	59,245,828	38,423	59,284,251
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	-11,264,383	0	-11,264,383	0	-11,264,383
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>59,245,828</b>	<b>-11,264,383</b>	<b>0</b>	<b>47,981,445</b>	<b>38,423</b>	<b>48,019,868</b>
<b>Balance at 30 Sep 2022</b>	<b>58,420,965</b>	<b>89,562,703</b>	<b>18,765,115</b>	<b>206,142,584</b>	<b>107,055,284</b>	<b>20,504,890</b>	<b>-1,732,471</b>	<b>498,719,069</b>	<b>295,291</b>	<b>499,014,360</b>
<b>Balance at 31 Dec 2022</b>	<b>58,420,965</b>	<b>89,562,703</b>	<b>18,765,115</b>	<b>242,775,697</b>	<b>85,232,746</b>	<b>22,232,861</b>	<b>-1,562,443</b>	<b>515,427,644</b>	<b>304,525</b>	<b>515,732,169</b>
Dividends paid	0	0	0	0	-35,000,000	0	0	-35,000,000	-19,242	-35,019,242
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-35,000,000</b>	<b>0</b>	<b>0</b>	<b>-35,000,000</b>	<b>-19,242</b>	<b>-35,019,242</b>
Profit for the period	0	0	0	0	47,487,287	0	0	47,487,287	34,989	47,522,276
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	6,151,525	0	6,151,525	0	6,151,525
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>47,487,287</b>	<b>6,151,525</b>	<b>0</b>	<b>53,638,812</b>	<b>34,989</b>	<b>53,673,801</b>
Other changes in equity	0	0	0	0	743	0	0	743	0	743
<b>Other changes in equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>743</b>	<b>0</b>	<b>0</b>	<b>743</b>	<b>0</b>	<b>743</b>
<b>Balance at 30 Sep 2023</b>	<b>58,420,965</b>	<b>89,562,703</b>	<b>18,765,115</b>	<b>242,775,697</b>	<b>97,720,776</b>	<b>28,384,386</b>	<b>-1,562,443</b>	<b>534,067,199</b>	<b>320,272</b>	<b>534,387,471</b>

## 5.2 Note to the financial statements

Luka Koper, d. d., port operator and logistic provider (hereinafter: Company), with registered office at Vojkovo nabrežje 38, Koper, Slovenia, is the controlling company of the Luka Koper Group (hereinafter: Group). Non-audited separate financial statements of Luka Koper, d. d. and non-audited consolidated financial statements of Luka Koper Group, for January – September 2023 or as at 30 September 2023. Consolidated financial statements refer to the financial statements of the controlling company, its subsidiaries and corresponding results of associates.

Subsidiaries included in the consolidated financial statements:

- Luka Koper INPO, d. o. o., 100 %
- Adria Terminali, d. o. o., 100 %
- TOC, d. o. o., 68.13 %

Associates included in the consolidated financial statements:

- Adria Transport, d. o. o., 50 %
  - Adria Transport Croatia, d. o. o., 100 % owned by Adria Transport, d. o. o.
- Adria-Tow, d. o. o., 50 %
- Adriaфин, d. o. o., 50 %
- Avtoservis, d. o. o., 49 %

Companies excluded from the consolidated financial statements as at 30 September 2023:

- Logis-Nova, d. o. o., 100 %
- Adria Investicije, d. o. o., 100 %

The companies Adria Investicije, d. o. o., and Logis-Nova, d. o. o., are not included in the consolidated statements, since they are not relevant for a fair presentation of the Group's financial position.

### Statement of compliance

The interim Report has been compiled in accordance with the International Accounting standards 34 – Interim Financial Reporting. The company's financial statements have been compiled in accordance with International Reporting Standards as adopted by the International Accounting Standards (IASB) and European Union and in compliance with Companies Act RS.

### Basis for the compilation of financial statements

The financial statements of Luka Koper, d.d. and the Luka Koper Group were compiled on the assumption that the Company /Group will continue to operate in the future, which implies that Company/Group will dispose with enough liquidity assets to ensure the continuity of business performance. The Company/Group operations are not seasonal. The financial statements are compiled in euros (EUR), rounded to the nearest unit. Financial statements provide useful information on the performance in January – September 2023, in comparison with the comparable data for the previous year and on the Company's financial position as at 30 September 2023 in comparison with the balance as at 31 December 2022.

Financial statements of Luka Koper, d. d. and consolidated financial statements of Luka Koper Group, for the reporting period January – September 2023 and as at 30 September 2023 are not audited, whilst they were audited for the comparable period as at 31 December 2022. When compiling the financial statements, the same accounting basis and principles at 31 December 2022, were applied.

Due to the war in Ukraine, the geopolitical situation has deteriorated significantly and affected economic trends in 2023. The consequences had a direct impact on rising energy and raw material prices, which is monitored by the Management board, who responds appropriately to ensure smooth business operations of the Company/the Group.

## Use of estimates and judgements

In compliance with IFRS, when compiling financial statements, the Management Board makes estimates, judgements and assumptions that affect the application of guidelines and the reported values of assets and liabilities, income and expenses. Estimates are formed based on experiences from previous years and expectations in the accounting period. The method of forming estimates and related assumptions and uncertainties are disclosed in the explanations for individual items.

Estimates, judgements and assumptions are reviewed on a regular basis. Actual results may differ from these situations, hence estimates and underlying assumptions are reviewed on a regular basis. Changes in accounting estimates are recognised in the period for which the estimates are modified, or in the coming periods that are impacted by respective changes.

Estimates and judgements are mainly applied in the following accounting items:

- Leases- Identification of lease contracts, determination of lease duration and discount rate
- Assessment of provisions for lawsuits
- Assessment of the adequacy of lifetime of significant fixed assets
- Assessment of the adequacy of the recognition of revenue from contracts with customers
- Assessment of the asset impairment
- Reallocation of assets or a part of assets among investment properties
- Assessment of the fair value of assets
- Assessment of the possibility of using receivables for deferred taxes.

## 5.3 Additional notes to the Income Statement

### Net revenue from sale

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2023	1-9 2022	1-9 2023	1-9 2022
<b>Revenue from sales with domestic customers based on contract with customer</b>	<b>74,474,387</b>	<b>67,803,129</b>	<b>76,957,155</b>	<b>70,124,257</b>
- services	74,463,660	67,698,309	76,946,428	70,019,437
- goods and material	10,727	104,820	10,727	104,820
<b>Revenue from sales with foreign customers based on contract with customer</b>	<b>150,016,410</b>	<b>156,966,302</b>	<b>150,611,532</b>	<b>157,511,200</b>
- services	150,016,410	156,966,302	150,611,532	157,511,200
<b>Revenue to customers</b>	<b>224,490,797</b>	<b>224,769,431</b>	<b>227,568,687</b>	<b>227,635,457</b>
<b>Revenue from collected port dues</b>	<b>5,129,558</b>	<b>4,980,699</b>	<b>5,129,558</b>	<b>4,980,699</b>
<b>Revenue from sales with domestic customers from rentals</b>	<b>1,594,858</b>	<b>1,521,531</b>	<b>1,198,144</b>	<b>1,117,229</b>
<b>Total</b>	<b>231,215,213</b>	<b>231,271,661</b>	<b>233,896,389</b>	<b>233,733,385</b>

Within the overall structure of the net revenue in the reported period 2023 two customers exceeded 10 percent of total sale, both in the Company as in the Group, which remains at the level of the previous year.

### Other revenue

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2023	1-9 2022	1-9 2023	1-9 2022
<b>Other operating income</b>	<b>401,363</b>	<b>499,946</b>	<b>1,758,884</b>	<b>1,838,043</b>
<b>Reversal of provisions</b>	<b>808</b>	<b>2,975</b>	<b>808</b>	<b>2,975</b>
<b>Subsidies, grants and similar income</b>	<b>0</b>	<b>0</b>	<b>1,345,808</b>	<b>1,172,748</b>
<b>Revaluation operating income</b>	<b>400,555</b>	<b>496,971</b>	<b>412,268</b>	<b>662,320</b>
Income on sale of property, plant and equipment and investment property	108,313	84,498	108,435	230,859
Collected impaired receivables and written-off liabilities	292,242	412,473	303,833	431,461
<b>Other income</b>	<b>753,554</b>	<b>756,124</b>	<b>804,039</b>	<b>787,537</b>
Compensations and damages	204,173	235,441	241,985	245,206
Subsidies and other income not related to services	545,041	482,349	545,041	482,349
Other income	4,340	38,334	17,013	59,982
<b>Total</b>	<b>1,154,917</b>	<b>1,256,070</b>	<b>2,562,923</b>	<b>2,625,580</b>

Subsidies, grants and similar revenue in Luka Koper Group mostly account for retained contributions on salaries of employees in the amount of earmarked in the subsidiary Luka Koper INPO, d. o. o.

In 2023, revaluation operating income from recovered impaired receivables and written-off liabilities decreased mostly due to the repayment of a part of receivables, that were impaired in the previous years due to the untimely payment of some customers.

Subsidies and other revenue, not related to the business performance, comprise primarily revenue to cover costs from EU projects.

## Cost of material

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2023	1-9 2022	1-9 2023	1-9 2022
Cost of auxiliary material	1,781,627	1,736,467	1,886,337	1,811,934
Cost of spare parts	5,688,987	5,774,446	5,588,295	5,779,707
Cost of electricity	4,042,317	3,494,995	4,090,426	3,524,450
Cost of fuel	4,533,153	5,059,210	4,651,312	5,216,920
Other cost of energy	50,446	70,963	52,055	73,140
Cost of office stationary	97,469	73,478	104,057	81,289
Other cost of material	314,800	255,342	334,663	270,763
<b>Total</b>	<b>16,508,799</b>	<b>16,464,901</b>	<b>16,707,145</b>	<b>16,758,203</b>

The cost of electricity increased primarily due higher leased electricity prices and higher consumption compared to the same period last year. Fuel costs decreased due to lower consumption and lower fuel prices.

## Cost of services

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2023	1-9 2022	1-9 2023	1-9 2022
Port services	29,290,558	25,040,489	26,655,869	22,761,679
Cost of transportation	436,876	321,379	172,311	129,722
Cost of maintenance	7,443,545	5,359,692	7,333,004	5,168,021
Rentals	145,675	155,069	137,905	147,835
Reimbursement of labour-related costs	266,521	209,205	290,139	221,155
Costs of payment processing, bank charges and insurance premiums	1,535,226	947,387	1,603,911	1,066,568
Cost of intellectual and personal services	1,063,054	757,095	1,113,553	824,951
Advertising, trade fairs and hospitality	1,057,211	878,557	1,062,650	886,919
Costs of services provided by individuals not performing business activities	422,077	241,804	455,353	260,564
Sewage and disposal services	1,208,285	1,143,418	830,048	763,216
Information support	3,639,667	3,233,742	3,828,076	3,358,829
Concession-related costs	7,927,169	7,935,700	7,927,169	7,935,700
Transshipment fee	4,224,975	4,554,898	4,224,975	4,554,898
Costs of other services	2,986,269	3,202,732	1,804,117	2,132,386
<b>Total</b>	<b>61,647,108</b>	<b>53,981,167</b>	<b>57,439,080</b>	<b>50,212,443</b>

Within the cost of services of the Company/Group reported the costs of agency workers and costs of contractual partners, which increased mainly due to the increased volume of business, adjustment of salaries to the Consumer Price Index for the agency workers and higher variable remuneration paid due to the company's performance above the planned. In the reporting period, the cost of workers employed through agency companies amounted to EUR 11,955,597, in the previous year to EUR 11,269,925, whilst in the Group they amounted to EUR 12,162,019, in the previous year to EUR 11,343,718. The cost of maintenance services increased mainly due to the larger volume of maintenance and higher maintenance costs. The cost of services provided by individuals not performing business activities, mainly consist of the student work, costs of meeting fees and costs of temporary work contracts. The cost of other services include mainly container fumigation service which are invoiced to final customers, truck terminal management costs, toll collection costs for the entry in the port area and freight forwarding services. The costs of payment transactions, banking services and insurance increased mainly due to the higher insurance premiums.

## Cost of labour

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2023	1-9 2022	1-9 2023	1-9 2022
Wages and salaries	46,562,067	45,460,556	50,132,020	48,723,018
Wage compensations	7,700,987	5,638,457	8,351,153	6,187,499
Costs of additional pension insurance	2,130,055	1,887,552	2,323,891	2,065,489
Employer's contributions on employee benefits	9,090,449	8,548,547	9,775,682	9,170,113
Annual holiday pay, reimbursements and other costs	7,564,980	6,461,433	8,301,826	7,157,050
<b>Total</b>	<b>73,048,538</b>	<b>67,996,545</b>	<b>78,884,572</b>	<b>73,303,169</b>

The increase of labour costs in comparison with the previous year was mostly attributable to new recruitments, (in the reporting period, 85 employees in the Company/Group), adjusting of salaries to the Consumer Price Index and payment of higher variable remunerations to the employees due to the Company's business performance which was above the planned.

## Amortisation and depreciation expense

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2023	1-9 2022	1-9 2023	1-9 2022
Depreciation of buildings	11,513,953	10,928,910	11,746,183	11,260,966
Depreciation of equipment and spare parts	11,616,858	10,814,413	11,992,738	11,171,782
Depreciation of small tools	11,696	15,078	11,927	15,309
Depreciation of investment property	444,663	438,910	283,652	198,006
Amortisation of intangible assets	204,298	304,068	209,593	341,556
Depreciation of investment into foreign-owned assets	8,727	8,727	13,271	13,271
Depreciation of right-of-use	322,410	271,691	283,738	313,672
<b>Total</b>	<b>24,122,605</b>	<b>22,781,797</b>	<b>24,541,102</b>	<b>23,314,562</b>

## Other expenses

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2023	1-9 2022	1-9 2023	1-9 2022
Impairment costs, write-offs and losses on property, plant and equipment, and investment property	246,288	22,798	246,305	22,880
Expenses for allowances for receivables	287,965	219,954	297,415	241,807
Levies that are not contingent upon employee benefits expense and other types of cost	5,545,342	5,421,095	5,544,291	5,422,588
Donations	246,500	260,400	278,500	261,500
Environmental levies	170,101	104,347	139,990	97,408
Awards and scholarship to students inclusive of tax	21,135	4,760	21,135	4,760
Awards and scholarship to students	19,451	15,158	19,451	15,158
Other costs and expenses	802,454	544,205	819,963	546,064
<b>Total</b>	<b>7,339,236</b>	<b>6,592,717</b>	<b>7,367,050</b>	<b>6,612,165</b>

Levies that are not contingent upon labour costs and other types of costs the Company/Group mostly related for the use of the construction land.

Other costs and expenses were primarily compensations for damages to assets, owned by third parties. The damages occurred during the transshipment of goods in the port.

## Finance income and expenses

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2023	1-9 2022	1-9 2023	1-9 2022
<b>Finance income from shares and interests</b>	<b>4,995,965</b>	<b>4,135,912</b>	<b>3,356,820</b>	<b>2,830,400</b>
Finance income from shares and interests in Group companies	462,701	202,983	0	0
Finance income from shares and interests in associated companies	1,232,982	1,158,075	0	0
Finance income from shares and interests in other companies	2,932,828	2,524,888	2,989,366	2,580,434
Financial revenue from other investments	367,454	249,966	367,454	249,966
<b>Finance income - interest</b>	<b>1,283,059</b>	<b>764</b>	<b>1,604,775</b>	<b>2,985</b>
Interest income - other	1,283,059	764	1,604,775	2,985
<b>Finance income from operating receivables</b>	<b>99,066</b>	<b>307,092</b>	<b>103,813</b>	<b>318,322</b>
Finance income from operating receivables due from others	99,066	115,632	103,813	118,888
Exchange differences	0	191,460	0	199,434
<b>Total finance income</b>	<b>6,378,090</b>	<b>4,443,768</b>	<b>5,065,408</b>	<b>3,151,707</b>
<b>Finance expenses from financial investments</b>	<b>0</b>	<b>-78,301</b>	<b>0</b>	<b>-78,301</b>
<b>Finance expenses - interest</b>	<b>-1,012,661</b>	<b>-219,291</b>	<b>-1,012,402</b>	<b>-219,119</b>
Interest expenses - banks	-1,007,731	-213,473	-1,007,731	-213,473
Financial expenses arising from lease liabilities to others	-4,432	-5,415	-4,671	-5,646
<b>Finance expenses for financial liabilities</b>	<b>-17,952</b>	<b>-1,816</b>	<b>-17,637</b>	<b>-1,944</b>
Finance expenses for trade payables	-6	-23	-6	-23
Finance expenses for other operating liabilities	-14,710	-1,793	-14,735	-1,921
Exchange differences	-3,236	0	-2,896	0
<b>Total finance expenses</b>	<b>-1,030,613</b>	<b>-299,408</b>	<b>-1,030,039</b>	<b>-299,364</b>
<b>Net financial result</b>	<b>5,347,477</b>	<b>4,144,360</b>	<b>4,035,369</b>	<b>2,852,343</b>

Finance income from other investments and financial expenses from investments refer to the revaluation of financial investments valued at fair value through the income statement.

On financial markets, the Company/the Group generated financial revenue also through the interests from funds placed in the short-term bank deposits and treasury bonds.

## Profit

### Luka Koper, d. d.

In January – September 2023, the company generated the operating profit in the amount of EUR 49,753,654, whilst in the equivalent period last year EUR 64,785,714. Financial result was positive and amounted to EUR 5,347,477, in the same period last year it was also positive amounting to EUR 4,144,360. The profit before tax amounted to EUR 55,101,131, whilst in the same period last year to EUR 68,930,074. The corporate income tax in the amount of EUR 9,517,547, in the equivalent period last year EUR 10,854,573, and deferred taxes were also calculated. In the first nine months of 2023, Luka Koper, d. d. generated net profit or loss in the amount of EUR 45,841,337, whilst the net profit in the comparable period last year amounted to EUR 58,038,801.

### Luka Koper Group

In January – September 2023, the Luka Koper Group generated the operating profit in the amount of EUR 51,570,173 whilst in the equivalent period last year EUR 66,233,533. Financial result was positive and amounted to EUR 4,035,369, in the same period last year was also positive and amounted to EUR 2,852,343. The attributed result of associated companies amounted to EUR 1,423,699, in the same period last year to EUR 1,295,074. The profit before tax amounted to EUR 57,029,241, whilst in the same period last year to EUR 70,380,950. The corporate income tax in the amount of EUR 9,764,240, in the equivalent period last year EUR 10,994,264, and deferred taxes were calculated. Net profit or loss of the Luka Koper Group in the first nine months of 2023 amounted to EUR 47,522,276, in the equivalent period last year EUR 59,350,531 (whereof from discontinued operations in the amount of – EUR

66,280). To the controlling company pertained EUR 47,487,287 (in the same period of the previous year EUR 59,245,828), whilst to owners of non-controlling interests EUR 34,989 (in the same period of the previous year EUR 38,423). The non-controlling share pertained to the co-owner of the company TOC, d. o. o.

### Net earning per share

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022
Net profit for the period	45,841,337	58,038,801	47,487,287	59,245,828
Total number of shares	14,000,000	14,000,000	14,000,000	14,000,000
<b>Basic and diluted earnings per share</b>	<b>3.27</b>	<b>4.15</b>	<b>3.39</b>	<b>4.23</b>

## 5.4 Additional notes to the Statement of Financial position

### Property, plant and equipment

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Land	20,808,652	20,138,595	23,957,974	23,287,917
Buildings	291,817,717	288,263,091	297,883,131	294,658,334
Plant and machinery	108,357,364	106,427,539	110,286,481	108,530,087
Property, plant and equipment being acquired and advances given	29,977,413	30,151,426	29,995,463	30,168,276
Right-of-use	844,960	1,125,800	813,512	1,000,701
<b>Total</b>	<b>451,806,106</b>	<b>446,106,451</b>	<b>462,936,561</b>	<b>457,645,315</b>

In January - September 2023, Luka Koper d. d. allocated the total amount of EUR 29,425,014 for investments in property, plant and equipment, whilst the Luka Koper Group EUR 29,628,913.

The largest investments were the following:

- Continued construction of a new external truck terminal at the Sermin entrance,
- Continued arrangement of the storage areas in the 5A landfill area,
- Continued shifting of stacking blocks at the Container terminal,
- Purchase of 9 new 8-tons forklifts for the needs of the General cargoes terminal,
- Purchase of 8 new terminal tractors with trailer for the needs of the Container terminal,
- Continued upgrading of the cooling and extinguishing system at methanol tankers,
- Construction of new connection points for reefer containers,
- Construction of two new transformer stations is underway,
- Upgrading of the Dry bulk cargoes terminal continued.

As at 30 September 2023, the Company/Group recorded liabilities for the purchase of property, plant and equipment in the amount of EUR 36,614,508 (as at 31 December 2022, EUR 42,495,843).

## Overview of changes in the value of the company's property, plant and equipment in January – September 2023

(in EUR)	Land	Buildings	Plant and equipment	Assets being acquired	Total
<b>Cost</b>					
<b>Balance at 31 Dec 2022</b>	<b>20,138,595</b>	<b>574,194,757</b>	<b>354,039,484</b>	<b>30,151,427</b>	<b>978,524,263</b>
Additions	0	0	0	29,425,014	29,425,014
Transfer from investments in course	0	15,949,255	13,577,365	-29,526,620	0
Disposals	0	-155,179	-1,315,537	-12,000	-1,482,716
Write-offs	0	-261,127	-2,923,929	0	-3,185,056
Transfer to intangible assets	0	0	0	-5,609	-5,609
Transfer from intangible assets	0	0	34,599	0	34,599
Transfer to investment property	0	0	0	-54,799	-54,799
Transfer in between property, plant and equipment	670,057	-655,966	-14,091	0	0
<b>Balance at 30 Sep 2023</b>	<b>20,808,652</b>	<b>589,071,740</b>	<b>363,397,891</b>	<b>29,977,413</b>	<b>1,003,255,696</b>
<b>Allowances</b>					
<b>Balance at 31 Dec 2022</b>	<b>0</b>	<b>285,931,666</b>	<b>247,611,945</b>	<b>0</b>	<b>533,543,611</b>
Depreciation	0	11,522,679	11,628,554	0	23,151,233
Disposals	0	-38,897	-1,262,524	0	-1,301,421
Write-offs	0	-174,944	-2,923,929	0	-3,098,873
Transfer in between property, plant and equipment	0	13,519	-13,519	0	0
<b>Balance at 30 Sep 2023</b>	<b>0</b>	<b>297,254,023</b>	<b>255,040,527</b>	<b>0</b>	<b>552,294,550</b>
<b>Carrying amount</b>					
<b>Balance at 31 Dec 2022</b>	<b>20,138,595</b>	<b>288,263,091</b>	<b>106,427,539</b>	<b>30,151,427</b>	<b>444,980,652</b>
<b>Balance at 30 Sep 2023</b>	<b>20,808,652</b>	<b>291,817,717</b>	<b>108,357,364</b>	<b>29,977,413</b>	<b>450,961,146</b>

## Overview of changes in the value of the company's property, plant and equipment in January – December 2022

(in EUR)	Land	Buildings	Plant and equipment	Assets being acquired	Total
<b>Cost</b>					
<b>Balance at 31 Dec 2021</b>	<b>20,138,595</b>	<b>540,212,421</b>	<b>337,792,237</b>	<b>37,649,656</b>	<b>935,792,909</b>
Additions	0	0	0	50,144,988	50,144,988
Transfer from investments in course of construction	0	34,854,725	22,620,616	-57,475,341	0
Disposals	0	-915,576	-5,730,648	-51,542	-6,697,766
Write-offs	0	-94,870	-675,280	0	-770,150
Transfer to intangible assets	0	0	0	-29,980	-29,980
Transfer from intangible assets	0	0	32,559	0	32,559
Transfer to investment property	0	0	0	-86,354	-86,354
Transfer from investment properties	0	138,057	0	0	138,057
<b>Balance at 31 Dec 2022</b>	<b>20,138,595</b>	<b>574,194,757</b>	<b>354,039,484</b>	<b>30,151,427</b>	<b>978,524,263</b>
<b>Allowances</b>					
<b>Balance at 31 Dec 2021</b>	<b>0</b>	<b>271,934,357</b>	<b>239,260,078</b>	<b>0</b>	<b>511,194,435</b>
Depreciation	0	14,753,946	14,692,178	0	29,446,124
Disposals	0	-817,710	-5,730,280	0	-6,547,990
Write-offs	0	-72,563	-610,031	0	-682,594
Transfer from investment properties	0	133,636	0	0	133,636
<b>Balance at 31 Dec 2022</b>	<b>0</b>	<b>285,931,666</b>	<b>247,611,945</b>	<b>0</b>	<b>533,543,611</b>
<b>Carrying amount</b>					
<b>Balance at 31 Dec 2021</b>	<b>20,138,595</b>	<b>268,278,064</b>	<b>98,532,159</b>	<b>37,649,656</b>	<b>424,598,474</b>
<b>Balance at 31 Dec 2022</b>	<b>20,138,595</b>	<b>288,263,091</b>	<b>106,427,539</b>	<b>30,151,427</b>	<b>444,980,652</b>

## Overview of changes in the value of the Group's property, plant and equipment in January – September 2023

(in EUR)	Land	Buildings	Plant and equipment	Assets being acquired	Total
<b>Cost</b>					
<b>Balance at 31 Dec 2022</b>	<b>23,287,916</b>	<b>587,710,773</b>	<b>365,340,554</b>	<b>30,168,278</b>	<b>1,006,507,521</b>
Additions	0	0	172,566	29,456,347	29,628,913
Transfer from investments in course	0	15,949,256	13,607,498	-29,556,754	0
Disposals	0	-155,177	-1,325,873	-12,000	-1,493,050
Write-offs	0	-261,126	-2,936,429	0	-3,197,555
Transfer to intangible assets	0	0	0	-5,609	-5,609
Transfer from intangible assets	0	0	34,599	0	34,599
Transfer to investment property	0	-30,085	0	-54,799	-84,884
Transfer in between property, plant and equipment	670,058	-655,966	-14,092	0	0
<b>Balance at 30 Sep 2023</b>	<b>23,957,974</b>	<b>602,557,675</b>	<b>374,878,823</b>	<b>29,995,463</b>	<b>1,031,389,935</b>
<b>Allowances</b>					
<b>Balance at 31 Dec 2022</b>	<b>0</b>	<b>293,052,440</b>	<b>256,810,467</b>	<b>0</b>	<b>549,862,907</b>
Depreciation	0	11,840,225	12,004,665	0	23,844,890
Disposals	0	-38,897	-1,272,841	0	-1,311,738
Write-offs	0	-174,944	-2,936,429	0	-3,111,373
Transfer to investment property	0	-17,800	0	0	-17,800
Transfer in between property, plant and equipment	0	13,520	-13,520	0	0
<b>Balance at 30 Sep 2023</b>	<b>0</b>	<b>304,674,544</b>	<b>264,592,342</b>	<b>0</b>	<b>569,266,886</b>
<b>Carrying amount</b>					
<b>Balance at 31 Dec 2022</b>	<b>23,287,916</b>	<b>294,658,333</b>	<b>108,530,087</b>	<b>30,168,278</b>	<b>456,644,614</b>
<b>Balance at 30 Sep 2023</b>	<b>23,957,974</b>	<b>297,883,131</b>	<b>110,286,481</b>	<b>29,995,463</b>	<b>462,123,049</b>

## Overview of changes in the value of the Group's property, plant and equipment in January – December 2022

(in EUR)	Land	Buildings	Plant and equipment	Assets being acquired	Total
<b>Cost</b>					
<b>Balance at 31 Dec 2021</b>	<b>23,287,916</b>	<b>555,061,052</b>	<b>349,638,972</b>	<b>37,670,657</b>	<b>965,658,597</b>
Additions	0	34,256	556,959	50,180,987	50,772,202
Transfer from investments in course of construction	0	34,894,321	22,621,169	-57,515,490	0
Disposals	0	-2,340,514	-6,833,825	-51,542	-9,225,881
Write-offs	0	-94,870	-675,280	0	-770,150
Transfer from property, plant and equipment	0	20,960	0	0	20,960
Transfer to intangible assets	0	-2,489	0	-29,980	-32,469
Transfer from intangible assets	0	0	32,559	0	32,559
Transfer to investment property	0	0	0	-86,354	-86,354
Transfer from investment properties	0	138,057	0	0	138,057
<b>Balance at 31 Dec 2022</b>	<b>23,287,916</b>	<b>587,710,773</b>	<b>365,340,554</b>	<b>30,168,278</b>	<b>1,006,507,521</b>
<b>Allowances</b>					
<b>Balance at 31 Dec 2021</b>	<b>0</b>	<b>279,071,607</b>	<b>249,049,221</b>	<b>0</b>	<b>528,120,828</b>
Depreciation	0	15,199,239	15,179,124	0	30,378,363
Disposals	0	-1,277,646	-6,807,847	0	-8,085,493
Write-offs	0	-72,563	-610,031	0	-682,594
Transfer to property, plant and equipment	0	-1,833	0	0	-1,833
Transfer from investment properties	0	133,636	0	0	133,636
<b>Balance at 31 Dec 2022</b>	<b>0</b>	<b>293,052,440</b>	<b>256,810,467</b>	<b>0</b>	<b>549,862,907</b>
<b>Carrying amount</b>					
<b>Balance at 31 Dec 2021</b>	<b>23,287,916</b>	<b>275,989,445</b>	<b>100,589,751</b>	<b>37,670,657</b>	<b>437,537,769</b>
<b>Balance at 31 Dec 2022</b>	<b>23,287,916</b>	<b>294,658,333</b>	<b>108,530,087</b>	<b>30,168,278</b>	<b>456,644,614</b>

**Right-of-use assets**

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Land	755,336	956,040	755,336	956,040
Buildings	64,633	156,972	4,683	12,442
Plant and machinery	24,991	12,788	53,493	32,219
	<b>844,960</b>	<b>1,125,800</b>	<b>813,512</b>	<b>1,000,701</b>

**Investment property**

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Investment property - land	14,405,808	14,405,808	11,256,486	11,256,486
Investment property - buildings	8,639,871	9,061,559	3,899,960	4,067,583
<b>Total</b>	<b>23,045,679</b>	<b>23,467,367</b>	<b>15,156,446</b>	<b>15,324,069</b>

Among investment property are land and buildings under lease, and property which increases the value of non-current investment. Investment property is valued using the cost model.

**Shares and interests in Group companies**

As at 30 September 2023, shares and interests in Group companies amounted to EUR 4,048,063 (there were no changes compared to the previous year).

Investments in subsidiaries are not subject to pledge.

Shares in subsidiaries, are excluded in the consolidation procedure in Group's financial statements.

**Shares and interests in Group companies****Luka Koper, d. d.**

As at 30 September 2023, shares and interests in Group companies amounted to EUR 6,737,709. In comparison with the situation as at 31 December 2022, their value has not changed.

**Luka Koper Group**

(in EUR)	30 Sep 2023	31 Dec 2022
<b>Balance at 1 Jan</b>	<b>16,361,004</b>	<b>15,784,793</b>
<b>Attributed profits</b>	<b>1,423,699</b>	<b>1,734,286</b>
- Adria Transport, d. o. o.	257,254	320,493
- Adria Transport Croatia, d. o. o.	-46,305	-43,913
- Adria-tow, d. o. o.	743,094	926,723
- Adriaфин, d. o. o.	119,750	44,245
- Avtoservis, d. o. o.	349,907	486,738
<b>Profit distribution</b>	<b>-1,232,982</b>	<b>-1,158,075</b>
- Adria Transport, d. o. o.	-160,246	-200,000
- Adria-tow, d. o. o.	-541,000	-315,000
- Adriaфин, d. o. o.	-44,245	-179,338
- Avtoservis, d. o. o.	-487,490	-463,737
<b>Balance at end of period</b>	<b>16,551,721</b>	<b>16,361,004</b>

## Other non-current investments

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Other investments measured at fair value through profit or loss	4,573,346	4,205,892	7,059,121	6,691,667
Other investments measured at fair value through comprehensive income	49,146,902	41,552,427	49,891,935	42,297,460
<b>Total</b>	<b>53,720,248</b>	<b>45,758,319</b>	<b>56,951,056</b>	<b>48,989,127</b>

As at 30 September 2023, the value of other investments measured at fair value through profit or loss was higher than as at 31 December 2022, resulting from an increase in stock market prices in the Company/Group portfolio.

## Deferred tax

(in EUR)	Luka Koper, d. d.			
	Deffered tax assets		Deffered tax liabilities	
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
<b>Deferred tax assets and liabilities relating to:</b>				
- impairment of investments in subsidiaries	298,562	298,562	0	0
- impairment of other investments and deductible temporary differences arising on securities	8,999,025	8,740,460	6,567,984	5,125,034
- allowances for trade receivables	243,243	244,056	0	0
- provisions for retirement benefits	423,855	423,855	0	0
- provisions for jubilee premiums	73,071	73,071	0	0
- provisions for lawsuits	11,159	11,159	0	0
- long-term accrued costs and deferred income from public commercial services	453,983	453,983	0	0
<b>Total</b>	<b>10,502,898</b>	<b>10,245,146</b>	<b>6,567,984</b>	<b>5,125,034</b>
Off-set with deffered tax liabilities relating to impairment of other investments and deductible temporary differences arising on securities	-6,567,984	-5,125,034	-6,567,984	-5,125,034
<b>Total</b>	<b>3,934,914</b>	<b>5,120,112</b>	<b>0</b>	<b>0</b>

(in EUR)	Luka Koper Group			
	Deffered tax assets		Deffered tax liabilities	
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
<b>Deferred tax assets and liabilities relating to:</b>				
- impairment of investments in subsidiaries	298,562	298,562	0	0
- impairment of other investments and deductible temporary differences arising on securities	9,020,192	8,761,627	6,658,065	5,215,116
- allowances for trade receivables	246,131	247,424	0	0
- provisions for retirement benefits	468,598	468,598	0	0
- provisions for jubilee premiums	77,918	77,918	0	0
- provisions for lawsuits	11,159	11,159	0	0
- long-term accrued costs and deferred income from public commercial services	453,983	453,983	0	0
<b>Total</b>	<b>10,576,543</b>	<b>10,319,271</b>	<b>6,658,065</b>	<b>5,215,116</b>
Off-set with deffered tax liabilities relating to impairment of other investments and deductible temporary differences arising on securities	-6,658,065	-5,215,116	-6,658,065	-5,215,116
<b>Total</b>	<b>3,918,478</b>	<b>5,104,155</b>	<b>0</b>	<b>0</b>

## Short-term investments

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Treasury bonds	59,041,227	0	59,041,227	0
<b>Total</b>	<b>59,041,227</b>	<b>0</b>	<b>59,041,227</b>	<b>0</b>

Luka Koper, d. d./Group transferred part of its surplus cash to treasury bonds, with the aim of achieving higher financial income.

## Loans and deposits given

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Short-term loans given to others	440	1,717	440	1,717
Short-term deposits	15,000,000	0	20,000,000	0
<b>Total</b>	<b>15,000,440</b>	<b>1,717</b>	<b>20,000,440</b>	<b>1,717</b>

Luka Koper, d. d./Group transferred part of its surplus cash to short-term deposits, with the aim of achieving higher financial income.

## Trade and other receivables

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Current trade receivables:				
domestic costumers	27,788,965	29,409,231	28,958,291	30,189,532
foreign costumers	24,302,595	21,646,631	24,462,580	21,800,778
Current operating receivables due from Group companies	921,150	568,139	0	0
Current operating receivables due from associates	398,594	413,994	398,594	413,994
<b>Current trade receivables</b>	<b>53,411,304</b>	<b>52,037,995</b>	<b>53,819,465</b>	<b>52,404,304</b>
Short-term receivables for dividends	541,000	0	541,000	0
Advances and collaterals given	54,627	86,991	57,712	87,616
Short-term receivables related to financial revenues	74,968	6,385	118,724	12,410
Receivables due from the State	2,694,671	3,467,266	2,892,417	3,608,808
Other current receivables	1,291,359	203,473	1,433,217	237,797
<b>Total trade receivables</b>	<b>58,067,929</b>	<b>55,802,110</b>	<b>58,862,535</b>	<b>56,350,935</b>
Short-term deferred costs and expenses	7,063,304	3,544,481	7,203,173	3,551,751
Accrued income	544,862	275,941	544,861	275,940
<b>Other receivables</b>	<b>7,608,166</b>	<b>3,820,422</b>	<b>7,748,034</b>	<b>3,827,691</b>
<b>Total</b>	<b>65,676,095</b>	<b>59,622,532</b>	<b>66,610,569</b>	<b>60,178,626</b>

Increase of current trade receivables towards domestic and foreign customers was mainly reflected in the higher volume of throughput towards the end of the reporting period, and a slightly higher amount of outstanding trade receivables on the cut-off date.

The increase of short-term costs mostly relate to the deferred costs, paid in the beginning of the year and are allocated throughout the financial year.

## Movement of trade receivables of Luka Koper, d. d.

(in EUR)	30 Sep 2023			31 Dec 2022		
	Gross amount	Allowances	Net amount	Gross amount	Allowances	Net amount
Outstanding and undue trade receivables	48,474,437	-149,434	48,325,003	47,764,501	-189,119	47,575,382
Past due trade receivables	6,048,632	-962,331	5,086,301	5,389,535	-926,922	4,462,613
Of which overdue:						
up to 30 days	3,382,616	-35,019	3,347,597	3,377,788	-35,409	3,342,379
31 to 60 days	1,202,831	-121,143	1,081,688	590,043	-63,243	526,800
61 to 90 days	212,962	-48,375	164,587	524,158	-106,696	417,462
91 to 180 days	750,824	-297,722	453,102	217,437	-78,575	138,862
more than 180 days	499,399	-460,072	39,327	680,109	-642,999	37,110
<b>Total</b>	<b>54,523,069</b>	<b>-1,111,765</b>	<b>53,411,304</b>	<b>53,154,036</b>	<b>-1,116,041</b>	<b>52,037,995</b>

Note: the amount comprises trade receivables and receivables due from subsidiaries and associates.

## Movement of trade receivables of the Luka Koper Group

(in EUR)	30 Sep 2023			31 Dec 2022		
	Gross amount	Allowances	Net amount	Gross amount	Allowances	Net amount
Outstanding and undue trade receivables	48,478,088	-153,082	48,325,006	47,885,008	-192,045	47,692,963
Past due trade receivables	6,476,602	-982,143	5,494,459	5,653,064	-941,723	4,711,341
Of which overdue:						
up to 30 days	3,699,052	-38,476	3,660,576	3,575,096	-37,426	3,537,670
31 to 60 days	1,313,670	-132,074	1,181,596	644,934	-68,856	576,078
61 to 90 days	213,124	-48,376	164,748	530,858	-107,967	422,891
91 to 180 days	750,539	-297,745	452,794	221,369	-79,081	142,288
more than 180 days	500,217	-465,472	34,745	680,807	-648,393	32,414
<b>Total</b>	<b>54,954,690</b>	<b>-1,135,225</b>	<b>53,819,465</b>	<b>53,538,072</b>	<b>-1,133,768</b>	<b>52,404,304</b>

Note: the amount comprises trade receivables and receivables due from associates.

## Cash and cash equivalents

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Cash in hand	279	228	24,462	18,403
Bank balances	2,963,194	19,091,183	6,761,148	20,746,563
Current demand deposit	47,500,000	50,004,250	65,480,000	73,984,250
<b>Total</b>	<b>50,463,473</b>	<b>69,095,661</b>	<b>72,265,610</b>	<b>94,749,216</b>

## Equity

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Share capital	58,420,965	58,420,965	58,420,965	58,420,965
Capital surplus (share premium)	89,562,703	89,562,703	89,562,703	89,562,703
Revenue reserves	261,540,812	261,540,812	261,540,812	261,540,812
<i>Legal reserves</i>	<i>18,765,115</i>	<i>18,765,115</i>	<i>18,765,115</i>	<i>18,765,115</i>
<i>Other revenue reserves</i>	<i>242,775,697</i>	<i>242,775,697</i>	<i>242,775,697</i>	<i>242,775,697</i>
Reserves arising from valuation at fair value	26,622,961	20,471,436	26,821,943	20,670,418
Retained earnings	15,229,864	13,596,751	50,233,489	47,753,717
Net profit for the period	45,841,337	36,633,113	47,487,287	37,479,029
<b>Equity of owners of the parent</b>	<b>497,218,642</b>	<b>480,225,780</b>	<b>534,067,199</b>	<b>515,427,644</b>
<b>Non-controlling interests</b>	<b>0</b>	<b>0</b>	<b>320,272</b>	<b>304,525</b>
<b>Equity</b>	<b>497,218,642</b>	<b>480,225,780</b>	<b>534,387,471</b>	<b>515,732,169</b>

## Provisions

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Provisions for retirement benefits and similar obligations	9,397,230	8,955,719	10,086,442	9,644,931
Provisions for legal disputes	10,954,865	11,392,779	10,954,865	11,392,779
<b>Total</b>	<b>20,352,095</b>	<b>20,348,498</b>	<b>21,041,307</b>	<b>21,037,710</b>

## Movement of provisions of Luka Koper, d. d.

(in EUR)	1. Termination benefits	2. Jubilee premiums	3. Defined contribution retirement benefit plan	Total benefits (1. 2 and 3)	Claims and damages	Total
<b>Balance at 31 Dec 2021</b>	<b>4,616,315</b>	<b>811,713</b>	<b>2,356,603</b>	<b>7,784,631</b>	<b>11,366,109</b>	<b>19,150,740</b>
<b>Movement:</b>						
Formation	536,875	323,411	1,048,575	1,908,861	75,665	1,984,526
Transfer	0	0	-63,495	-63,495	0	-63,495
Use	-154,685	-42,548	-414,203	-611,436	-46,020	-657,456
Reversal	-53,020	-9,822	0	-62,842	-2,975	-65,817
<b>Balance at 31 Dec 2022</b>	<b>4,945,485</b>	<b>1,082,754</b>	<b>2,927,480</b>	<b>8,955,719</b>	<b>11,392,779</b>	<b>20,348,498</b>
<b>Movement:</b>						
Formation	0	0	830,500	830,500	0	830,500
Transfer	0	0	-46,465	-46,465	0	-46,465
Use	0	0	-342,524	-342,524	-437,106	-779,630
Reversal	0	0	0	0	-808	-808
<b>Balance at 30 Sep 2023</b>	<b>4,945,485</b>	<b>1,082,754</b>	<b>3,368,991</b>	<b>9,397,230</b>	<b>10,954,865</b>	<b>20,352,095</b>

## Movement of provisions of the Luka Koper Group

(in EUR)	1. Termination benefits	2. Jubilee premiums	3. Defined contribution retirement benefit plan	Total benefits (1., 2. and 3.)	Claims and damages	Total
<b>Balance at 31 Dec 2021</b>	<b>5,163,351</b>	<b>868,626</b>	<b>2,356,603</b>	<b>8,388,580</b>	<b>11,366,109</b>	<b>19,754,689</b>
<b>Movement:</b>						
Formation	676,016	356,697	1,048,575	2,081,288	75,665	2,156,953
Use	-230,751	-48,443	-477,698	-756,892	-46,020	-802,912
Reversal	-57,599	-10,446	0	-68,045	-2,975	-71,020
<b>Balance at 31 Dec 2022</b>	<b>5,551,017</b>	<b>1,166,434</b>	<b>2,927,480</b>	<b>9,644,931</b>	<b>11,392,779</b>	<b>21,037,710</b>
<b>Movement:</b>						
Formation	0	0	830,500	830,500	0	830,500
Use	0	0	-388,989	-388,989	-437,106	-826,095
Reversal	0	0	0	0	-808	-808
<b>Balance at 30 Sep 2023</b>	<b>5,551,017</b>	<b>1,166,434</b>	<b>3,368,991</b>	<b>10,086,442</b>	<b>10,954,865</b>	<b>21,041,307</b>

The defined contribution plan relate to the liabilities from the post-employment benefits (one-off payment on retirement).

In accordance with Article 92 of IAS 37 – Provisions, Contingent Liabilities and Contingent assets, the Company/Group does not disclose information on its legal obligations as such disclosure would result in a judgement on the position of the Company/group in disputes with other parties.

## Deferred income

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Long-term deferred income for regular maintenance	25,331,048	24,341,825	25,331,048	24,341,825
Non-refundable grants received	6,696,434	6,935,850	6,762,117	7,026,485
Other non-current deferred income	0	0	1,005,051	1,038,081
<b>Total</b>	<b>32,027,482</b>	<b>31,277,675</b>	<b>33,098,216</b>	<b>32,406,391</b>

Pursuant to the Concession Agreement, Luka Koper, d. d., records deferred income on regular maintenance as non-current deferred income since it has the right and obligation to collect port dues, which serve as income intended to cover the costs of performing public utility service of regular maintenance of the port infrastructure intended for public transport. With respect to any annual surplus of revenue over costs, the Company forms non-current deferred income for covering the costs of public utility service relating to regular maintenance of the port infrastructure in the coming years. In the event that costs exceeded the revenue, the Company would be utilising non-current deferred income.

The grants received comprise non-refundable grants and advance payments received with respect to non-refundable funds for investments into EU development projects which are recorded by the controlling company and are utilised in accordance with their useful life. Under non-refundable funds received, the Group also records retained contributions on salaries of employees of the Luka Koper INPO, d. o. o., sheltered workshop, and namely contributions to insurance schemes for retirement pension, disability, sickness, and maternity. The funds were desimbursed in compliance with the Vocational rehabilitation and employment of persons with diasabilities Act for covering 75 percent of salaries for disabled persons and labour costs for the staff who assist the disabled persons.

The Group's other non-current deferred income comprises non-current deferred income earmarked to cover the costs of depreciation of fixed assets.

## Non-current borrowings

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Non-current borrowings from domestic banks	97,777,679	54,315,463	97,777,679	54,315,463
<b>Total</b>	<b>97,777,679</b>	<b>54,315,463</b>	<b>97,777,679</b>	<b>54,315,463</b>

In April, the Company/Group drew down a loan of EUR 60,000,000, which was concluded in previous years.

## Current borrowings

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Current borrowings from domestic banks	15,193,235	8,336,093	15,193,235	8,336,093
<b>Total</b>	<b>15,193,235</b>	<b>8,336,093</b>	<b>15,193,235</b>	<b>8,336,093</b>

## Trade and other payables

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Current liabilities to domestic suppliers	33,105,314	27,630,541	33,578,512	28,308,157
Current liabilities to foreign suppliers	453,329	416,588	458,207	462,015
Current liabilities to Group companies	873,953	777,047	0	0
Current liabilities to associates	85,267	78,865	85,267	78,865
Current liabilities from advances	13,694,184	11,245,495	13,910,532	11,461,426
Current liabilities to employees	6,598,789	6,515,540	7,017,589	6,968,339
Current liabilities to state and other institutions	-5,839	24,295	51,458	60,714
<b>Total operating liabilities</b>	<b>54,804,997</b>	<b>46,688,371</b>	<b>55,101,565</b>	<b>47,339,516</b>
<b>Other operating liabilities</b>	<b>14,465,157</b>	<b>9,390,584</b>	<b>15,081,345</b>	<b>9,946,847</b>
<b>Total</b>	<b>69,270,154</b>	<b>56,078,955</b>	<b>70,182,910</b>	<b>57,286,363</b>

Current operating liabilities increased mostly due to received decisions for the payment of the compensation for the use of the building land and increased investment in fixed assets.

Other operating liabilities relate mostly to the accrued costs for the collective job performance, costs of performance bonuses for employees under individual contracts, costs of unused holidays and accrued costs for invoices to be received and accrued costs of discounts. During the year, accrued costs and accrued discounts since some types of accrued costs, which are accrued during the year, are drawn up at the end of the year.

## Contingent liabilities

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Securities given	367,055	729,849	0	0
Contingent liabilities under legal disputes	23,618,984	23,618,984	23,618,984	23,618,984
<b>Total</b>	<b>23,986,039</b>	<b>24,348,833</b>	<b>23,618,984</b>	<b>23,618,984</b>

The Company/Group reports several different lawsuits for which, in accordance with Article 92 of IAS 37 – Provisions, contingent liabilities and contingent assets does not disclose information about legal obligations, since their disclosure could create a judgement on the company's position in a dispute with other parties.

## Related parties transactions

### Transactions with the Government of the Republic of Slovenia

Transactions between Luka Koper, d. d. and the Government of the Republic of Slovenia

(in EUR)	Luka Koper, d. d.			
	Payments in	Costs/	Payments	Costs/
	period	expenses in	in period	expenses
	1 - 9 2023	period	1 - 9 2022	in period
		1 - 9 2023		1 - 9 2022
Concessions and water fee	9,695,867	7,927,169	5,848,854	7,935,700
Transshipment tax	4,305,119	4,224,975	4,527,859	4,554,898
Dividends	17,850,000	0	8,139,600	0
Corporate income tax (taxes and advance payments)	15,218,691	9,517,547	5,398,631	10,854,573
Other taxes and contributions	8,710,426	9,090,449	7,733,260	8,548,547
<b>Total</b>	<b>55,780,103</b>	<b>30,760,140</b>	<b>31,648,204</b>	<b>31,893,718</b>

Transactions between the Luka Koper Group and the Government of the Republic of Slovenia

(in EUR)	Luka Koper Group			
	Payments in	Costs/	Payments	Costs/
	period	expenses in	in period	expenses
	1 - 9 2023	period	1 - 9 2022	in period
		1 - 9 2023		1 - 9 2022
Concessions and water fee	9,695,867	7,927,169	5,848,854	7,935,700
Transshipment tax	4,305,119	4,224,975	4,527,859	4,554,898
Dividende	17,850,000	0	8,139,600	0
Corporate income tax (taxes and advance payments)	15,311,339	9,764,240	5,454,276	10,994,264
Other taxes and contributions	8,947,109	9,775,682	7,950,266	9,170,113
<b>Total</b>	<b>56,109,434</b>	<b>31,692,066</b>	<b>31,920,855</b>	<b>32,654,975</b>

The Company/the Group did not have other transactions with the Government of the Republic of Slovenia.

### Transactions with companies in which the Republic of Slovenia has direct controlling influence

The share-holder related companies are those in which the Republic of Slovenia and SDH together directly holds at least 20 percent stake. The list of these companies is published on the Slovenian Sovereign Holding website (<https://www.sdh.si/sl-si/upravljanje-nalozb/seznam-nalozb>).

#### Luka Koper, d. d.

In the first nine months of 2023, sales transactions between Luka Koper, d. d., and entities in which the State has directly dominant influence, were recorded at EUR 11,980,489 and purchasing transaction amounted to EUR 5,953,880. Most of sales referred to services in connection with the port activity, major purchases represent also cost of railway transport, purchase of energy and insurance costs. As at 30 September 2023, Luka Koper, d. d., recorded receivables in the amount of EUR 2,470,839 and liabilities in the amount of EUR 100,843,181. The largest part of liabilities includes the loans given by SID – Slovenska izvozna in razvojna banka, d. d. and Nova Ljubljanska banka, d. d., which were raised under market terms.

#### Luka Koper Group

In the first nine months of 2023, the Luka Koper Group conducted transactions in the amount of EUR 12,191,967 referring to the sales to companies where the State has direct dominant influence, and transactions in the amount of EUR 6,055,528 referring to purchase. Most of sales referred to services in connection with the port activity, major purchases represent also cost of railway transport, purchase of energy and insurance costs. As at 30 September 2023, the Luka Koper Group recorded the receivables in the amount of EUR 2,582,786 and liabilities in the amount of EUR 100,854,477. The largest part of liabilities includes the loans given by SID – Slovenska izvozna in razvojna banka, d. d. and Nova Ljubljanskabanka, d. d., which were raised under market terms.

### Transactions with the key management personnel and related parties

In January – September 2023, the Company/Group did not have any transactions with Members of the Management Board and Members of the Supervisory Board.

In January - September 2023, the company had transactions in the amount of EUR 1,007,574 referring to the sale with the key management personnel and related parties, in the amount of EUR 1,023,059 in the Luka Koper Group. Most of the transactions relate to the services in connection with the port activity. As at 30 September 2023, the Company recorded EUR 171,566 of liabilities, whilst the Luka Koper Group EUR 174,128. All transactions were conducted under market conditions.

## Financial instruments and financial risk management

Financial risks to which the Company/Group is exposed to, include:

1. Risk of change in fair value,
2. Interest rate risk,
3. Liquidity risk,
4. Currency risk,
5. Credit risk and,
6. Risk of adequate capital structure.

In the Company/Group, management of financial risks has been organised within the finance and accounting department, since the accounting for subsidiaries is carried out within Luka Koper d. d. The existing economic environment makes forecasting future financial categories more demanding, introducing into the planned categories a higher degree of unpredictability and, consequently a higher degree of risk. The company /Group has consequently tightened the control over individual financial categories.kategorijami.

### Financial instruments

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	Carrying amount at 30 Sep 2023	Carrying amount at 31 Dec 2022	Carrying amount at 30 Sep 2023	Carrying amount at 31 Dec 2022
<b>Non-derivative financial assets at fair value</b>				
Financial assets at fair value through profit or loss	4,573,346	4,205,892	7,059,121	6,691,667
Financial assets at fair value through other comprehensive income	49,146,902	41,552,427	49,891,935	42,297,460
<b>Non-derivative financial assets at amortised cost</b>				
Financial claims	74,041,667	1,717	79,041,667	7,274
Operating receivables (excluding receivables due from the state, advances and collaterals fiven)	55,247,525	52,517,409	55,797,543	52,918,041
Cash and cash equivalents	50,463,473	69,095,661	72,265,610	94,749,216
<b>Total non-derivative financial assets</b>	<b>233,472,913</b>	<b>167,373,106</b>	<b>264,055,876</b>	<b>196,663,658</b>
<b>Non-derivative financial liabilities at amortised cost</b>				
Bank loans and other financial liabilities	112,970,914	62,651,556	112,970,914	62,651,556
Lease liabilities	849,915	1,128,073	822,592	1,006,969
Operating liabilities (excluding other non-current and current liabilities, current liabilities to the state, employees and from advances and colaterals)	34,517,863	28,903,041	34,121,986	28,849,037
<b>Total non-derivative financial liabilities</b>	<b>148,338,692</b>	<b>92,682,670</b>	<b>147,915,492</b>	<b>92,507,562</b>

### 1. Risk management and change in fair value

#### Luka Koper, d. d.

As at 30 September 2023, 7.3 percent of the Company's assets were financial investments measured at fair value (at the end of the previous year 6.9 percent). The fair value risk associated with investments in securities is demonstrated through changes in stock market prices that affect the value of these assets and, consequently the potential gain on their disposal, whereas with investments in shares of other companies there is a risk for the sales value not to equal the value of the market transaction. This type of risk has been recognised with regard to investments in market securities of Slovenian companies and to investments in shares and interests

As at 30 September 2023, the value of non-current investments at fair value amounted to EUR 53,720,248.

The sensitivity analysis of investments at fair value does not disclose in the books the financial investments at fair value classified in level 3 due to their irrelevance.

## Fair value hierarchy

(in EUR)	Carrying amount at 30 Sep 2023	Fair value at 30 Sep 2023	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
<b>Non-current financial assets</b>					
Other non-current investments*	53,720,248	53,720,248	52,060,248	0	1,660,000
Non-current operating receivables**	39,991	39,991	0	0	39,991
<b>Current financial asstes</b>					
Current loans, treasury bonds and deposits given**	74,041,667	74,041,667	0	0	74,041,667
<b>Non-current financial liabilities</b>					
Non-current loans and borrowings**	97,777,679	97,777,679	0	0	97,777,679
Non-current operating liabilities**	97,738	97,738	0	0	97,738
<b>Current financial liabilities</b>					
Current loans and borrowings**	15,193,235	15,193,235	0	0	15,193,235
Other current financial liabilities**	18,356	18,356	0	0	18,356

\* measured at fair value \*\* presented at fair value

(in EUR)	Carrying amount at 31 Dec 2022	Fair value at 31 Dec 2022	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
<b>Non-current financial assets</b>					
Other non-current investments*	45,758,319	45,758,319	44,098,319	0	1,660,000
Non-current operating receivables**	39,991	39,991	0	0	39,991
<b>Current financial asstes</b>					
Current loans given**	1,717	1,717	0	0	1,717
<b>Non-current financial liabilities</b>					
Non-current loans and borrowings**	54,315,463	54,315,463	0	0	54,315,463
Non-current operating liabilities**	1,105,802	1,105,802	0	0	1,105,802
<b>Current financial liabilities</b>					
Current loans and borrowings**	8,336,093	8,336,093	0	0	8,336,093
Other current financial liabilities**	21,564	21,564	0	0	21,564

\* measured at fair value \*\* presented at fair value

The book value of receivables and current liabilities a good approximation of the fair value, therefore the Company does not disclose them in the table above.

Shares and interests measured at fair value were valued at publicly applicable exchange rates at the at the Ljubljana Stock Exchange and the list of mutual funds quotations.

In 2022, the Luka Koper Group verified the fair value of other shares and interests classified in the level 3 with a valuation carried out by an independent certified business appraiser.

### Luka Koper Group

As at 30 September 2023, 7.3 percent of the Luka Koper Group assets were financial investments measured at fair value (as at 31 December 2022, 7.0 percent). The fair value risk associated with these investments is demonstrated through changes in stock market that affect the value of these assets and, consequently the potential gain on their disposal, whereas with investments in shares of other companies there is a risk for the sales value not to equal the value of the market transaction. This type of risk has been recognised with regard to investments in market securities of Slovenian companies and to investments in shares and interests.

As at 30 September 2023, the value of non-current investments at fair value amounted to EUR 56,951,056.

The sensitivity analysis of investments at fair value does not disclose in the books the financial investments at fair value classified in level 3 due to their irrelevance.

#### Fair value hierarchy

(in EUR)	Carrying amount at 30 Sep 2023	Fair value at 30 Sep 2023	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
<b>Non-current financial assets</b>					
Other non-current investments*	56,951,056	56,951,056	52,805,281	0	4,145,775
Non-current operating receivables**	37,156	37,156	0	0	37,156
<b>Current financial assets</b>					
Current loans, treasury bonds and deposits given**	79,041,667	79,041,667	0	0	79,041,667
<b>Non-current financial liabilities</b>					
Non-current loans and borrowings**	97,777,679	97,777,679	0	0	97,777,679
Non-current operating liabilities**	128,712	128,712	0	0	128,712
<b>Current financial liabilities</b>					
Current loans and borrowings**	15,193,235	15,193,235	0	0	15,193,235
Other current financial liabilities**	18,356	18,356	0	0	18,356

\* measured at fair value \*\* presented at fair value

(in EUR)	Carrying amount at 31 Dec 2022	Fair value at 31 Dec 2022	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
<b>Non-current financial assets</b>					
Other non-current investments*	48,989,127	48,989,127	44,843,352	0	4,145,775
Non-current operating receivables**	39,991	39,991	0	0	39,991
<b>Current financial assets</b>					
Current loans given**	1,717	1,717	0	0	1,717
<b>Non-current financial liabilities</b>					
Non-current loans and borrowings**	54,315,463	54,315,463	0	0	54,315,463
Non-current operating liabilities**	1,145,239	1,145,239	0	0	1,145,239
<b>Current financial liabilities</b>					
Current loans and borrowings**	8,336,093	8,336,093	0	0	8,336,093
Other current financial liabilities**	21,564	21,564	0	0	21,564

\* measured at fair value \*\* presented at fair value

The book value of receivables and current liabilities a good approximation of the fair value, therefore the Group does not disclose them in the table above.

Shares and interests measured at fair value were valued at publicly applicable exchange rates at the Ljubljana Stock Exchange and the list of mutual funds quotations.

In 2022, the Luka Koper Group verified the fair value of other shares and interests classified in the level 3 with a valuation carried out by an independent certified business appraiser.

## 2. Management of interest rate risk

With respect to its liabilities structure, the Company/Group also faces interest rate risk as an unexpected growth in variable interest rates can have an adverse effect on the planned results.

### Luka Koper, d. d.

The share of financial liabilities for received borrowings for received borrowings increased in the overall structure of the Company's liabilities from the initial 9.5 percent at the end of 2022 to 15.3 percent as at 30 September 2023. The effect of variable interest rate changes on future profit or loss after taxes is shown in the table below.

Possible interest rate fluctuations would consequently have an impact on 28.0 percent of total borrowings (as at 31 december 2022, 54.7 percent); the remaining 72.0 percent of borrowings were concluded with a fixed interest rate.

### Overview of exposure

(in EUR)	30 Sep 2023	Exposure 30 Sep 2023	31 Dec 2022	Exposure 31 Dec 2022
Borrowings received at variable interest rate (without interest rate hedge)	31,587,500	28.0%	34,295,000	54.7%
Borrowings received at nominal interest rate	81,383,414	72.0%	28,356,556	45.3%
<b>Total</b>	<b>112,970,914</b>	<b>100.0%</b>	<b>62,651,556</b>	<b>100.0%</b>

*Sensitivity analysis of borrowings from banks in view of the variable interest rate fluctuations:*

(in EUR)	Borrowings from banks under the variable interest rate	Increase by 15 bp	Increase by 25 bp	Increase by 50 bp	Increase by 100 bp	Increase by 150 bp
<b>Balance at 30 Sep 2023</b>						
3M EURIBOR	31,587,500	47,381	78,969	157,938	315,875	473,813
<b>Total effect on interests expenses</b>	<b>31,587,500</b>	<b>47,381</b>	<b>78,969</b>	<b>157,938</b>	<b>315,875</b>	<b>473,813</b>
<b>Balance at 31 Dec 2022</b>						
3M EURIBOR	34,295,000	51,443	85,738	171,475	342,950	514,425
<b>Total effect on interests expenses</b>	<b>34,295,000</b>	<b>51,443</b>	<b>85,738</b>	<b>171,475</b>	<b>342,950</b>	<b>514,425</b>

The analysis of financial liabilities' sensitivity to changes in variable interest rates was based on the assumption of potential growth of interest rates of 15, 25, 50, 100 and 150 base points. As at 30 September 2023, the Company's borrowings not hedged against interest rate were subject to the movement of 3M Euribor.

#### Luka Koper Group

The share of financial liabilities for borrowings in the overall structure of Group's liabilities increased from initial 8.9 percent at the end of 2022 to 14.5 percent as at 30 September 2023. The effect of variable interest rates changes on future profit and loss after taxes is shown in the table shown in previous Luka Koper, d. d., tables.

Possible interest rate fluctuations would consequently have an impact on 28.0 percent of all Group's borrowings (as at 31 December 2022, 54.7 percent); the remaining 72.0 of borrowings were concluded with a fixed interest rate.

*Overview of exposure and sensitivity analysis of bank borrowings in view of the variable interest rate:*

Among the Group's companies only the controlling company has borrowings, therefore the overview of exposure and the sensitivity analysis of borrowings from banks in view of the variable interest rate fluctuations are the same as in the controlling company.

### 3. Management of liquidity risk

The liquidity risk is the risk that the company/Group will fail to settle its liabilities at maturity. The company/Group manages liquidity risk by regular planning of cash flows with diverse maturity, in such a way that is able to meet all due obligations at any time. Additional measures for preventing from delays in receivable collection include regular monitoring of payments and immediate response to any delay and charging penalty interest in accordance with the uniform policy of receivable management.

(in EUR)	Luka Koper, d. d.					
	Up to 3 months	3 to 12 months	1 to 2 years	3 to 5 years	Over 5 years	Total
<b>30 Sep 2023</b>						
Loans and borrowings	3,798,309	11,394,927	15,193,235	45,579,706	37,004,737	116,769,223
Accrued interest maturing in the next calendar year	449,967	1,255,488	1,475,780	3,079,739	1,233,370	6,924,531
Liabilities from lease	109,729	245,610	278,942	215,633	0	849,915
Other financial liabilities	18,356	0	0	0	0	18,356
Payables to suppliers	41,110,813	0	0	0	0	41,110,813
Other operating liabilities	14,465,157	0	0	0	0	14,465,157
<b>Total</b>	<b>59,952,330</b>	<b>12,896,024</b>	<b>16,947,957</b>	<b>48,875,078</b>	<b>38,238,107</b>	<b>180,137,995</b>
<b>31 Dec 2022</b>						
Loans and borrowings	2,084,023	6,252,069	8,336,093	25,008,278	20,971,092	62,651,555
Accrued interest maturing in the next calendar year	200,238	855,564	925,408	1,970,060	943,309	4,894,580
Liabilities from lease	100,662	286,050	326,241	415,120	0	1,128,073
Other financial liabilities	21,564	0	0	0	0	21,564
Current operating liabilities	35,442,876	0	0	0	0	35,442,876
Other operating liabilities	9,390,584	0	0	0	0	9,390,584
<b>Total</b>	<b>47,239,947</b>	<b>7,393,684</b>	<b>9,587,742</b>	<b>27,393,458</b>	<b>21,914,402</b>	<b>113,529,232</b>

(in EUR)	Luka Koper Group					
	Up to 3 months	3 to 12 months	1 to 2 years	3 to 5 years	Over 5 years	Total
<b>30 Sep 2023</b>						
Loans and borrowings	3,798,309	11,394,927	15,193,235	45,579,706	40,803,046	116,769,223
Accrued interest maturing in the next calendar year	406,848	1,137,023	1,340,509	2,828,011	1,212,139	6,924,531
Liabilities from lease	96,767	231,557	278,634	215,634	0	822,592
Other financial liabilities	18,356	0	0	0	0	18,356
Current operating liabilities	41,191,033	0	0	0	0	41,191,033
Other operating liabilities	15,081,345	0	0	0	0	15,081,345
<b>Total</b>	<b>60,592,658</b>	<b>12,763,507</b>	<b>16,812,378</b>	<b>48,623,352</b>	<b>42,015,186</b>	<b>180,807,080</b>
<b>31 Dec 2022</b>						
Loans and borrowings	2,084,023	6,252,069	8,336,093	25,008,278	20,971,092	62,651,555
Accrued interest maturing in the next calendar year	196,551	549,311	652,535	1,377,306	649,672	3,425,375
Liabilities from lease	84,624	223,839	283,387	415,120	0	1,006,969
Other financial liabilities	21,564	0	0	0	0	21,564
Current operating liabilities	35,878,090	0	0	0	0	35,878,090
Other operating liabilities	9,946,847	0	0	0	0	9,946,847
<b>Total</b>	<b>48,211,699</b>	<b>7,025,220</b>	<b>9,272,014</b>	<b>26,800,704</b>	<b>21,620,764</b>	<b>112,930,400</b>

#### 4. Management of currency risk

The risk of changes in foreign exchange rates arises from trade receivables denominated in US dollars (USD). In recent years, the Company/Group has succeeded in achieving significantly lower accrued income in US dollars to the extent that US dollars denominated receivables are negligible, based on which the Company/Group has opted not to hedge this item.

## 5. Management of credit risk

Management of the risk of default on the side of the counterparty or the credit risk has gained in importance in recent years. Customer defaults are being passed on to economic entities, much like a chain reaction, which significantly reduces the assessed probability of timely inflows and increases additional costs of financing the operation. Accordingly, the Company/the Group has accelerated collection-related activities in the past years and more consistently monitored trade receivables past due. In case of customers, regarding whom the Company/Group detects late payments and inconsistency in observing adopted business agreements, and advance payment system is set up for all ordered services with the aim of avoiding the late payments. This area is positively impacted by the specific structure of the Company's/Group's customers, who are predominantly major companies, freight forwarders and forwarding agents that have been the Company's/Group's business partners for a number of years.

Certain Company's/Group's receivables have been secured with collaterals, which are returned to the customers once all obligations have been settled or cooperation has been terminated. Investments include loans, which are secured with blank bills of exchange and other movable and immovable property.

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2023	31 Dec 2021	30 Sep 2023	31 Dec 2021
Non-current loans	0	0	0	5,557
Non-current operating liabilities	39,991	39,991	37,156	39,991
Current loans and deposits	15,000,440	1,717	20,000,440	1,717
Current trade receivables	53,411,304	52,037,995	53,819,465	52,404,304
Other current receivables	4,656,625	3,764,115	5,043,070	3,946,631
Cash and cash equivalents	50,463,473	69,095,661	72,265,610	94,749,216
<b>Total</b>	<b>123,571,833</b>	<b>124,939,479</b>	<b>151,165,741</b>	<b>151,147,416</b>

As resulting from the structure of maturity trade receivables as at 30 September 2023 in comparison with the structure as at 31 December 2022 (on page 54), the amount of receivables due in the company/Group increased slightly, but there was no deterioration in payment discipline of customers, but only the current state of receivables due at the cut-off date.

## 6. Management of risk relating to adequate capital structure

Luka Koper, d. d./Group set itself the goal of an optimal capital structure of the share of debt sources in liabilities under 55 percent.

(in EUR)	Luka Koper, d. d.				Luka Koper Group			
	30 Sep 2023		31 Dec 2022		30 Sep 2023		31 Dec 2022	
	in EUR	share (in %)						
Equity	497,218,642	67.5%	480,225,780	72.5%	534,387,471	68.8%	515,732,169	73.6%
Non-current liabilities	150,749,570	20.5%	107,788,799	16.3%	152,540,182	19.6%	109,603,310	15.6%
Current liabilities	88,978,893	12.1%	74,666,277	11.3%	90,041,993	11.6%	75,818,749	10.8%
<b>Total accumulated profit</b>	<b>736,947,105</b>	<b>100.0%</b>	<b>662,680,856</b>	<b>100.0%</b>	<b>776,969,646</b>	<b>100.0%</b>	<b>701,154,228</b>	<b>100.0%</b>